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

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2009
or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-16503

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

(Exact name of Registrant as specified in its charter)

Ireland	**98-0352587**
(Jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

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

(011) 44-20-3124-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of each exchange on which registered
Ordinary Shares, nominal value $0.000115 per share	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definite proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

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 definition of 'large accelerated filer', 'accelerated filer' and 'smaller reporting company' in Rule 12b-2 of the Exchange Act.

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No ☑

As of February 22, 2010, the aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $4,787,610,612.

As of February 22, 2010, there were outstanding 168,829,679 ordinary shares, nominal value $0.000115 per share, of the Registrant.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Willis Group Holdings Public Limited Company's Proxy Statement for its 2010 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-K.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2009

Certain Definitions

The following definitions apply throughout this annual report unless the context requires otherwise:

'Company' or 'Group' or 'Willis'	Willis-Bermuda and its subsidiaries for periods before the Effective Time and Willis-Ireland and its subsidiaries for periods after the Effective Time.
'Effective Time'	6:59 p.m. EST on December 31, 2009.
'HRH'	Hilb Rogal & Hobbs Company.
'shares'	The ordinary shares of Willis-Ireland, nominal value $0.000115 per share, and prior to the Effective Time, the common shares of Willis-Bermuda, par value $0.000115 per share.
'Willis-Bermuda'	Willis Group Holdings Limited, a company organized under the laws of Bermuda.
'Willis Group Holdings' or 'Willis-Ireland'	Willis Group Holdings Public Limited Company, a company organized under the laws of Ireland.

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INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

We have included in this document 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as the potential benefits of the redomicile to Ireland, the HRH acquisition or the Gras Savoye transaction, our outlook, future capital expenditures, growth in commissions and fees, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans and references to future successes are forward-looking statements. Also, when we use the words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'probably', or similar expressions, we are making forward-looking statements.

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following:

- the impact of any regional, national or global political, economic, business, competitive, market and regulatory conditions on our global business operations;
- the impact of current financial market conditions on our results of operations and financial condition, including as a result of any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions;
- our ability to continue to manage our significant indebtedness;
- our ability to compete effectively in our industry;
- our ability to implement or realize anticipated benefits of our Shaping Our Future, Right Sizing Willis initiatives or any other new initiatives;
- material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane, or otherwise;
- the volatility or declines in other insurance markets and premiums on which our commissions are based, but which we do not control;
- our ability to retain key employees and clients and attract new business;
- the timing or ability to carry out share repurchases or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions;
- any fluctuations in exchange and interest rates that could affect expenses and revenue;
- rating agency actions that could inhibit ability to borrow funds or the pricing thereof;
- a significant decline in the value of investments that fund our pension plans or changes in our pension plan funding obligations;
- our ability to achieve the expected strategic benefits of transactions, such as the Gras Savoye transaction or HRH acquisition;
- changes in the tax or accounting treatment of our operations;
- the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations;
- our involvements in and the results of any regulatory investigations, legal proceedings and other contingencies;
- our exposure to potential liabilities arising from errors and omissions and other potential claims against us; and
- the interruption or loss of our information processing systems or failure to maintain secure information systems.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these

assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

PART I

Item 1 — Business

History and Development of the Company

Willis Group Holdings is the ultimate holding company for the Group. We trace our history to 1828 and are one of the largest insurance brokers in the world.

Willis Group Holdings was incorporated in Ireland on September 24, 2009 to facilitate the change of the place of incorporation of the parent company of the Group from Bermuda to Ireland (the 'Redomicile'). At the Effective Time the common shares of Willis-Bermuda were canceled, the Willis-Bermuda common shareholders received, on a one-for-one basis, new ordinary shares of Willis Group Holdings, and Willis Group Holdings became the ultimate parent company for the Group.

For administrative convenience, we utilize the offices of a subsidiary company as our principal executive offices. The address is:

Willis Group Holdings Public Limited Company
c/o Willis Group Limited
The Willis Building
51 Lime Street
London EC3M 7DQ
England
Tel: +44 203 124 6000

For several years, we have focused on our core retail and specialist broking operations. In 2008, we acquired HRH, at the time the eighth largest insurance and risk management intermediary in the United States. The acquisition almost doubled our North America revenues and created critical mass in key markets including California, Florida, Texas, Illinois, New York, Boston, New Jersey and Philadelphia. In addition, we have made a number of smaller acquisitions around the world and increased our ownership in several of our associates and existing subsidiaries, which were not wholly-owned, where doing so strengthened our retail network and our specialty businesses.

Available Information

The Company files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the 'SEC'). You may read and copy any documents we file at the SEC's Public Reference Room at 100 F Street, NE Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for information on the Public Reference Room. The SEC maintains a website that contains annual, quarterly and current reports, proxy statements and other information that issuers (including Willis Group Holdings) file electronically with the SEC. The SEC's website is www.sec.gov.

The Company makes available, free of charge through our website, www.willis.com, our annual report on Form 10-K, our quarterly reports on Form 10-Q, our proxy statement, current reports on Form 8-K and Forms 3, 4, and 5 filed on behalf of directors and executive officers, as well as any amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934 (the 'Exchange Act') as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Unless specifically incorporated by reference, information on our website is not a part of this Form 10-K.

The Company's Corporate Governance Guidelines, Audit Committee Charter, Compensation Committee Charter and Corporate Governance and Nominating Committee Charter are available on our website, www.willis.com, in the Investor Relations-Corporate Governance section, or upon request. Requests for copies of these documents should be directed in writing to the Company Secretary c/o Office of General Counsel, Willis Group Holdings Public Limited Company, One World Financial, 200 Liberty Street, New York, NY 10281.

General

We provide a broad range of insurance brokerage, reinsurance and risk management consulting services to our clients worldwide. We have significant market positions in the United States, in the United Kingdom and, directly and through our associates, in many other countries. We are a recognized leader in providing specialized risk management advisory and other services on a global basis to clients in various industries including aerospace, marine, construction and energy.

In our capacity as an advisor and insurance broker, we act as an intermediary between our clients and insurance carriers by advising our clients on their

risk management requirements, helping clients determine the best means of managing risk, and negotiating and placing insurance risk with insurance carriers through our global distribution network.

We assist clients in the assessment of their risks, advise on the best ways of transferring suitable risk to the global insurance and reinsurance markets and then execute the transactions at the most appropriate available price, terms and conditions for our clients. Our global distribution network enables us to place the risk in the most appropriate insurance or reinsurance market worldwide.

We also offer clients a broad range of services to help them to identify and control their risks. These services range from strategic risk consulting (including providing actuarial analyses), to a variety of due diligence services, to the provision of practical on-site risk control services (such as health and safety or property loss control consulting) as well as analytical and advisory services (such as hazard modeling and reinsurance optimization studies). We assist clients in planning how to manage incidents or crises when they occur. These services include contingency planning, security audits and product tampering plans. We are not an insurance company and therefore we do not underwrite insurable risks for our own account.

We and our associates serve a diverse base of clients located in approximately 190 countries. These clients include major multinational and middle-market companies in a variety of industries, as well as public institutions and individual clients. Many of our client relationships span decades. Including our associates, we have approximately 20,000 employees around the world and a network of about 400 offices in some 100 countries.

We believe we are one of only a few insurance brokers in the world possessing the global operating presence, broad product expertise and extensive distribution network necessary to meet effectively the global risk management needs of many of our clients.

Business Strategy — Shaping Our Future

Our Shaping Our Future Strategy is our commitment to:

- segment clients and deliver service consistent with their needs and target high growth businesses and geographies;
- drive profitable growth through providing our clients with value and service above that provided by our competitors;
- use our global scale to manage carrier relationships in the best interest of the clients and to deliver product innovation;
- aim to deliver service to clients efficiently by streamlining our organization and utilizing industry leading technology. We aim to create the optimal platform by enhancing our service model, processes and technology; and
- become the employer of choice by creating a clear path of career development for our people and a reward and recognition framework that recognizes team work.

Our Business

Insurance and reinsurance is a global business, and its participants are affected by global trends in capacity and pricing. Accordingly, we operate as one global business which ensures all clients' interests are handled efficiently and comprehensively, whatever their initial point of contact. We organize our business into three segments: North America and International, which together comprise our principal retail operations, and Global. For information regarding revenues, operating income and total assets per segment, see Note 23 of the Consolidated Financial Statements contained herein.

Global

Our Global business provides specialist brokerage and consulting services to clients worldwide for the risks arising from specific industrial and commercial activities. In these operations, we have extensive specialized experience handling diverse lines of coverage, including complex insurance programs, and acting as an intermediary between retail brokers and insurers. We increasingly provide consulting services on risk management with the objective of assisting clients to reduce the overall cost of risk. Our Global business serves clients in around 190 countries, primarily from offices in the United Kingdom, although we also serve clients from offices in the United States, Continental Europe and Asia.

The Global business is divided into:

- Global Specialties;

• Willis Re; and

• Faber & Dumas.

Global Specialties

Global Specialties has strong global positions in Aerospace, Energy, Marine, Construction, Financial and Executive Risks and several niche businesses.

• *Aerospace*
We are highly experienced in the provision of insurance and reinsurance brokerage and risk management services to Aerospace clients worldwide, including aircraft manufacturers, air cargo handlers and shippers, airport managers and other general aviation companies. Advisory services provided by Aerospace include claims recovery, contract and leasing risk management, safety services and market information. Aerospace's clients include approximately 35 percent of the world's airlines. The specialist Inspace division is also prominent in supplying the space industry through providing insurance and risk management services to approximately 40 companies.

• *Energy*
Our Energy practice provides insurance brokerage services including property damage, offshore construction, liability and control of well and pollution insurance to the energy industry. The Energy practice clients are worldwide. We are highly experienced in providing insurance brokerage for all aspects of the energy industry including exploration and production, refining and marketing, offshore construction and pipelines.

• *Marine*
Our Marine unit provides marine insurance and reinsurance brokerage services, including hull, cargo and general marine liabilities. Marine's clients include ship owners, ship builders, logistics operators, port authorities, traders and shippers, other insurance intermediaries and insurance companies. Marine insurance brokerage is our oldest line of business dating back to our establishment in 1828.

• *Construction*
Our Construction practice provides risk management advice and brokerage services for a wide range of UK and international construction activities. The clients of the Construction practice include contractors, project owners, project managers, project financiers, professional consultants and insurers. We are the broker for many of the leading global construction firms.

• *Financial and Executive Risks*
Our Financial and Executive Risks unit specializes in broking directors' and officers' insurance as well as professional indemnity insurance for corporations and professional firms. It incorporates our political risk unit, as well as structured finance and credit teams. It also places structured crime and specialist liability insurance for clients across the broad spectrum of financial institutions as well as specializing in strategic risk assessment and transactional risk transfer solutions.

Willis Re

We are one of the world's largest intermediaries for reinsurance and have a significant market share in the world's major markets, particularly marine and aviation. We operate this business on a global basis and our clients are both insurance and reinsurance companies.

We provide a complete range of transactional capabilities, including, in conjunction with Willis Capital Market and Advisory Services, risk transfer via the capital markets, as well as analytical and advisory services including enterprise risk management, hazard modeling, financial and balance sheet analysis and reinsurance optimization studies.

Faber & Dumas

Faber & Dumas, our wholesale brokerage division, was launched in October 2008 on completion of Willis' acquisition of HRH. Faber & Dumas comprises HRH's London-based operation Glencairn, together with our Fine Art, Jewelry and Specie, Special Contingency Risk and Hughes-Gibb units.

• Glencairn principally provides property, energy, casualty and personal accident insurance to independent wholesaler brokers worldwide who wish to access the London, European and Bermudan markets.

• The Fine Art, Jewelry and Specie unit provides specialist risk management and insurance services to fine art, diamond and jewelry businesses and operators of armored cars. Coverage is also obtained for vault and bullion risks.

- The Special Contingency Risks unit specializes in producing packages to protect corporations, groups and individuals against special contingencies such as kidnap and ransom, extortion, detention and political repatriation.
- The Hughes-Gibb unit principally services the insurance and reinsurance needs of the horse racing and horse breeding industry.

Retail operations

Our North America and International retail operations provide services to small, medium and major corporate clients, accessing Global's specialist expertise when required.

North America

Our North America business provides risk management, insurance brokerage, related risk services, and employee benefits brokerage and consulting to a wide array of industry and client segments in the United States and Canada. With around 120 locations, organized into seven regions including Canada, Willis North America locally delivers our global and national resources and specialist expertise through this retail distribution network.

In addition to being organized geographically and by specialty, our North America business focuses on four client segments: global, large national/middle-market, small commercial, and private client, with service, marketing and sales platform support for each segment.

- *North America Construction*
  The largest industry practice group in North America is Construction, which specializes in providing risk management, insurance brokerage, and surety bonding services to the construction industry. Willis Construction provides these services to around 25 percent of the *Engineering News Record* Top 400 contractors (a listing of the largest 400 North American contractors based on revenue). In addition, this practice group has expertise in owner controlled insurance programs for large projects and insurance for national homebuilders.
- *Other industry practice groups*
  Other industry practice groups include Healthcare, serving the professional liability and other insurance and risk management needs of private and not-for-profit health systems, hospitals and physicians groups; Financial Institutions, serving the needs of large banks, insurers and other financial services firms; and Mergers & Acquisitions, providing due diligence, and risk management and insurance brokerage services to private equity and merchant banking firms and their portfolio companies.
- *Employee Benefits*
  Willis Employee Benefits, fully integrated into the North America platform, is our largest product-based practice group and provides health, welfare and human resources consulting, and brokerage services to all of our commercial client segments. This practice group's value lies in helping clients control employee benefit plan costs, reducing the amount of time human resources professionals spend administering their companies' benefit plans and educating and training employees on benefit plan issues.
- *Executive Risks*
  Another industry-leading North America practice group is Willis Executive Risks, a national team of technical professionals who specialize in meeting the directors and officers, employment practices, fiduciary liability insurance risk management, and claims advocacy needs of public and private corporations and organizations. This practice group also has expertise in professional liability, especially internet risks.
- *CAPPPS+*
  The Captive, Actuarial, Programs, Pooling and Practices Solutions (CAPPPS) group has a network of actuaries, certified public accountants, financial analysts and pooled insurance program experts who assist clients in developing, implementing and managing alternative risks financing vehicles. The program business is a leader in providing national insurance programs to niche industries including ski resorts, auto dealers, recycling, environmental, and specialty workers' compensation.
- *Willis Capital Markets and Advisory Services*
  Willis Capital Markets and Advisory Services was established in 2009 to provide advice to insurance and reinsurance companies on a broad array of capital markets products and mergers and acquisitions.

International

Our International business unit comprises our operations in Eastern and Western Europe, the United Kingdom and Ireland, Asia-Pacific, Russia, the Middle East, South Africa and Latin America.

Our offices provide services to businesses locally in over 100 countries around the world, making use of skills, industry knowledge and expertise available elsewhere in the Group.

The services provided are focused according to the characteristics of each market and vary across offices, but generally include direct risk management and insurance brokerage, specialist and reinsurance brokerage and employee benefits consulting.

We target large accounts and middle market clients. Recent global market conditions have resulted in excellent opportunities to recruit talented teams and individuals from the competition with new and complementary skills and relationships. Our Shaping Our Future initiative is delivering a range of efficiency and growth focused actions aimed at being the leading broker for customer service and providing a platform for sustainable and market leading growth. This includes the implementation of new client administration technology.

We believe the combined total revenues of our International subsidiaries and associates provide an indication of the spread and capability of our International network. The team generated over 30 percent of the Group's total consolidated commissions and fees in 2009.

- *Emerging Markets*
  We have identified high growth markets across all International practice areas. These encompass the fast-developing, high growth regions of Eastern Europe, Russia, Asia (excluding Japan), the Middle East and South Africa. We bring particular capabilities and scale in energy, construction, marine and aerospace to these regions.

- *Global Markets International*
  Global Markets International work closely with our Global business segment to further develop access for our retail clients to global markets, and provide structuring and placing skills in the relevant areas of property, casualty, terrorism, accident & health, facultative and captives.

As part of our on-going strategy, we look for opportunities to strengthen our International market share through acquisitions and strategic investments. We have acquired a controlling interest in a broad geographic spread of other brokers — a list of the significant International subsidiaries is included in Exhibit 21.1 to this document.

We have also invested in associate companies; our significant associates at December 31, 2009 were GS & Cie Groupe ('Gras Savoye'), France (31 percent holding) and Al-Futtaim Willis Co. LLC, Dubai (49 percent holding). In connection with many of our investments we retain the right to increase our ownership over time, typically to a majority or 100 percent ownership position. In addition, in certain instances our co-shareholders have a right, typically based on some price formula of revenues or earnings, to put some or all of their shares to us. On December 17, 2009 as part of a reorganization of the share capital of Gras Savoye our interest in that company reduced from 48 percent to 31 percent. In addition, we have the option to acquire a 100 percent interest in the capital of Gras Savoye in 2015. For further information on the Gras Savoye capital reorganization see 'Item 8 — Financial Statements and Supplementary Data — Note 15 — Investments in Associates.'

Customers

Our clients operate on a global and local scale in a multitude of businesses and industries throughout the world and generally range in size from major multinational corporations to middle-market companies. Further, many of our client relationships span decades, for instance our relationship with The Tokio Marine and Fire Insurance Company Limited dates back over 100 years. No one client accounted for more than 10 percent of revenues for fiscal year 2009. Additionally, we place insurance with over 5,000 insurance carriers, none of which individually accounted for more than 10 percent of the total premiums we placed on behalf of our clients in 2009.

Competition

We face competition in all fields in which we operate based on global capability, product breadth, innovation, quality of service and price. According to the Directory of Agents and Brokers published by Business Insurance in July 2009, the 150 largest

commercial insurance brokers globally reported brokerage revenues totaling $40 billion in 2008, of which Marsh & McLennan Companies Inc. had approximately 29 percent, Aon Corporation had approximately 18 percent and Willis had approximately 8 percent.

We compete with Marsh & McLennan and Aon as well as with numerous specialist, regional and local firms.

Insurance companies also compete with brokers by directly soliciting insureds without the assistance of an independent broker or agent.

Competition for business is intense in all our business lines and in every insurance market. Competition on premium rates has also exacerbated the pressures caused by a continuing reduction in demand in some classes of business. For example, rather than purchase additional insurance through brokers, many insureds have been retaining a greater proportion of their risk portfolios than previously. Industrial and commercial companies are increasingly relying upon captive insurance companies, self-insurance pools, risk retention groups, mutual insurance companies and other mechanisms for funding their risks, rather than buying insurance.

Additional competitive pressures arise from the entry of new market participants, such as banks, accounting firms and insurance carriers themselves, offering risk management or transfer services.

In 2005, we, along with Marsh & McLennan and Aon, agreed to implement certain business reforms which included codification of our voluntary termination of contingent commission arrangements with insurers. However, most other special, regional and local insurance brokers continued to accept contingent compensation and did not disclose the compensation received in connection with providing policy placement services to its customers. In February 2010, we entered into the Amended and Restated Assurance of Discontinuance with the Attorney General of the State of New York and the Amended and Restated Stipulation with the Superintendent of Insurance of the State of New York which ended many of the requirements previously imposed upon us. The new agreement no longer limits the type of compensation we can receive and lowers the compensation disclosure requirements we must make to our clients.

Our position is to refuse to accept contingent commissions from carriers in our retail brokerage business. We seek to increase revenue through higher commissions and fees that we disclose to our clients, and to generate profitable revenue growth by focusing on the provision of value-added risk advisory services beyond traditional brokerage activities. Although we continue to believe in the success of our strategy, we cannot be certain that such steps will help us to continue to generate profitable organic revenue growth.

Regulation

Our business activities are subject to legal requirements and governmental and quasi-governmental regulatory supervision in virtually all countries in which we operate. Also, such regulations may require individual or company licensing to conduct our business activities. While these requirements may vary from location to location they are generally designed to protect our clients by establishing minimum standards of conduct and practice, particularly regarding the provision of advice and product information as well as financial criteria.

United States

Our activities in connection with insurance brokerage services within the United States are subject to regulation and supervision by state authorities. Although the scope of regulation and form of supervision may vary from jurisdiction to jurisdiction, insurance laws in the United States are often complex and generally grant broad discretion to supervisory authorities in adopting regulations and supervising regulated activities. That supervision generally includes the licensing of insurance brokers and agents and the regulation of the handling and investment of client funds held in a fiduciary capacity. Our continuing ability to provide insurance brokerage in the jurisdictions in which we currently operate is dependent upon our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these jurisdictions.

European Union

The European Union Insurance Mediation Directive introduced rules to enable insurance and reinsurance intermediaries to operate and provide services within each member state of the EU on a basis

consistent with the EU single market and customer protection aims. Each EU member state in which we operate is required to ensure that the insurance and reinsurance intermediaries resident in their country are registered with a statutory body in that country and that each intermediary meets professional requirements in relation to their competence, good repute, professional indemnity cover and financial capacity.

United Kingdom

In the United Kingdom, the statutory body is the Financial Services Authority ('FSA'). The FSA has prescribed the methods by which our insurance and reinsurance operations are to conduct business, and has a wide range of rule-making, investigatory and enforcement powers aimed at meeting its overall aim of promoting efficient, orderly and fair markets and helping retail consumers achieve a fair deal. The FSA conducts monitoring visits to assess our compliance with regulatory requirements.

Certain of our activities are governed by other regulatory bodies, such as investment and securities licensing authorities. In the United States, Willis Capital Markets operates through our wholly-owned subsidiary Willis Securities, Inc., a US-registered broker-dealer and investment advisor, member FINRA/SIPC, primarily in connection with investment banking-related services and advising on alternative risk financing transactions. Willis Capital Markets provides advice on securities or investments in the EU through our wholly-owned subsidiary Willis Structured Financial Solutions Limited, which is authorized and regulated by the FSA.

Our failure, or that of our employees, to satisfy the regulators that we are in compliance with their requirements or the legal requirements governing our activities, can result in disciplinary action, fines, reputational damage and financial harm.

All companies carrying on similar activities in a given jurisdiction are subject to regulations which are not dissimilar to the requirements for our operations in the United States and United Kingdom. We do not consider that these regulatory requirements adversely affect our competitive position.

See Part I, Item 1A — Risk Factors 'Legal and Regulatory Risks' for discussion of how actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate may have an adverse effect on our business.

Employees

As of December 31, 2009 we had approximately 17,000 employees worldwide of whom approximately 3,500 were employed in the United Kingdom and 6,700 in the United States, with the balance being employed across the rest of the world. In addition, our associates had approximately 3,200 employees, all of whom were located outside the United Kingdom and the United States.

Item 1A — Risk Factors

Risks Relating to our Business and the Insurance Industry

This section describes material risks affecting the Group's business. These risks could materially affect the Group's business, its revenues, operating income, net income, net assets, liquidity and capital resources and ability to achieve its financial targets and, accordingly should be read in conjunction with any forward-looking statements in this Annual Report on Form 10-K.

Competitive Risks

Worldwide economic conditions could have an adverse effect on our business.

Our business and operating results are materially affected by worldwide economic conditions. Current global economic conditions coupled with declining customer and business confidence, increasing energy prices, and other challenges, may have a significant negative impact on the buying behavior of some of our clients as their businesses suffer from these conditions. In particular, financial institutions, construction, aviation, and logistics businesses such as marine cargo are most likely to be affected. Further, the global economic downturn is also negatively affecting some of the international economies that have supported the strong growth in our International operations. Our employee benefits practice may also be adversely affected as businesses continue to downsize during this period of economic turmoil. In addition, a growing number of insolvencies associated with an economic downturn, especially insolvencies in the insurance industry, could adversely affect our brokerage business through the loss of clients or by hampering our ability to place insurance and reinsurance business. While it is difficult to predict consequences of any further deterioration in global economic conditions on our business, any significant reduction or delay by our clients in purchasing insurance or making payment of premiums could have a material adverse impact on our financial condition and results of operations.

The potential for a significant insurer to fail or withdraw from writing certain lines of insurance coverages that we offer our clients could negatively impact overall capacity in the industry, which could then reduce the placement of certain lines and types of insurance and reduce our revenues and profitability. The potential for an insurer to fail could also result in errors and omissions claims by clients.

Since 2008, we have launched certain initiatives, such as Right Sizing Willis and Shaping Our Future, to achieve cost-savings or fund our future growth plans. In light of the global economic uncertainty, we continue to vigorously manage our cost base in order to fund further growth initiatives, but we cannot be certain whether we will be able to realize any further benefits from these initiatives or any new initiatives that we may implement.

We do not control the premiums on which our commissions are based, and volatility or declines in premiums may seriously undermine our profitability.

We derive most of our revenues from commissions and fees for brokerage and consulting services. We do not determine insurance premiums on which our commissions are generally based. Premiums are cyclical in nature and may vary widely based on market conditions. From the late 1980s through late 2000, insurance premium rates generally declined as a result of a number of factors, including the expanded underwriting capacity of insurance carriers; consolidation of both insurance intermediaries and insurance carriers; and increased competition among insurance carriers. From 2000 to 2003, we benefitted from a 'hard' market with premium rates stable or increasing. During 2004, we saw a rapid transition from a hard market, with premium rates stable or increasing, to a 'soft' market, with premium rates falling in most markets. The soft market continued to have an adverse impact on our commission revenues and operating margin from 2005 through 2008. Rates continued to decline in most sectors through 2005 and 2006, with the exception of catastrophe-exposed markets. In 2007, the market softened further with decreases in many of the market sectors in which we operated and this continued into 2008 with further premium rate declines averaging 10 percent across our market sectors. In 2009, the benefit of rate increases in the reinsurance market and stabilization in some specialty markets was offset by the continuing soft market in other sectors and the adverse impact of the weakened economic environment across the globe. Our North America and UK and Irish retail operations have been particularly impacted by the

weakened economic climate and continued soft market with no material improvement in rates across most sectors. This has resulted in declines in 2009 revenues in these operations, particularly amongst our smaller clients who are especially vulnerable to the economic downturn.

In addition, as traditional risk-bearing insurance carriers continue to outsource the production of premium revenue to non-affiliated agents or brokers such as ourselves, those insurance carriers may seek to reduce further their expenses by reducing the commission rates payable to those insurance agents or brokers. The reduction of these commission rates, along with general volatility and/or declines in premiums, may significantly undermine our profitability.

Competition in our industry is intense, and if we are unable to compete effectively, we may suffer lower revenue, reduced operating margins and lose market share which could materially and adversely affect our business.

We face competition in all fields in which we operate, based on global capability, product breadth, innovation, quality of service and price. We compete with Marsh & McLennan and Aon, the two other providers of global risk management services, as well as with numerous specialist, regional and local firms. Competition for business is intense in all our business lines and in every insurance market, and the other two providers of global risk management services have substantially greater market share than we do. Competition on premium rates has also exacerbated the pressures caused by a continuing reduction in demand in some classes of business. For example, rather than purchase additional insurance through brokers, many insureds have been retaining a greater proportion of their risk portfolios than previously. Industrial and commercial companies have been increasingly relying upon their own subsidiary insurance companies, known as captive insurance companies, self-insurance pools, risk retention groups, mutual insurance companies and other mechanisms for funding their risks, rather than buying insurance. Additional competitive pressures arise from the entry of new market participants, such as banks, accounting firms and insurance carriers themselves, offering risk management or transfer services.

In 2005, we, along with Marsh McLennan and Aon, agreed to implement certain business reforms which included codification of our voluntary termination of contingent commission arrangements with insurers. However, most other special, regional and local insurance brokers continued to accept contingent compensation and did not disclose the compensation received in connection with providing policy placement services to its customers. In February 2010, we entered into the Amended and Restated Assurance of Discontinuance with the Attorney General of the State of New York and the Amended and Restated Stipulation with the Superintendent of Insurance of the State of New York which ended many of the requirements previously imposed upon us. The new agreement no longer limits the type of compensation we will receive and lowers the compensation disclosure requirements we must make to our clients.

Our position is to refuse to accept contingent commissions from carriers in our retail brokerage business. We seek to increase revenue through higher commissions and fees that we disclose to our clients, and to generate profitable revenue growth by focusing on the provision of value-added risk advisory services beyond traditional brokerage activities. Although we continue to believe in the success of our strategy, we cannot be certain that such steps will help us to continue to generate profitable organic revenue growth. If we are unable to compete effectively against our competitors who are or may accept contingent commissions, we may suffer lower revenue, reduced operating margins and loss of market share which could materially and adversely affect our business.

Dependence on Key Personnel — The loss of our Chairman and Chief Executive Officer or a number of our senior management or a significant number of our brokers could significantly impede our financial plans, growth, marketing and other objectives.

The loss of our Chairman and Chief Executive Officer or a number of our senior management or a significant number of our brokers could significantly impede our financial plans, growth, marketing and other objectives. Our success depends to a substantial extent not only on the ability and experience of our Chairman and Chief Executive Officer, Joseph J. Plumeri and other members of our senior management, but also on the individual brokers and teams that service our clients and maintain client relationships. The insurance and reinsurance brokerage industry has in the past experienced intense competition for the services of

leading individual brokers and brokerage teams, and we have lost key individuals and teams to competitors. We believe that our future success will depend in part on our ability to attract and retain additional highly skilled and qualified personnel and to expand, train and manage our employee base. We may not continue to be successful in doing so because the competition for qualified personnel in our industry is intense.

Legal and Regulatory Risks

Our compliance systems and controls cannot guarantee that we are in compliance with all potentially applicable federal and state or foreign laws and regulations, and actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate may have an adverse effect on our business.

Our activities are subject to extensive regulation under the laws of the United States, the United Kingdom and the European Union and its member states, and the other jurisdictions in which we operate. Compliance with laws and regulations that are applicable to our operations is complex and may increase our cost of doing business. These laws and regulations include insurance industry regulations, economic and trade sanctions and laws against financial crimes such as money laundering, bribery or other corruption, such as the U.S. Foreign Corrupt Practices Act. In most jurisdictions, governmental and regulatory authorities have the authority to interpret or amend these laws and regulations and could impose penalties for non-compliance, including sanctions or civil remedies, fines, injunctions, loss of an operating license or approval, the suspension of individual employees, limitations on engaging in a particular business or redress to clients.

Given the increase in focus and developments in these laws over the last few years in general, and the interest expressed by UK and US regulators in the effectiveness of compliance controls relating to financial crime in our market sector in particular, we began a voluntary internal review of our policies and controls three years ago. This ongoing review includes analysis and advice from external experts on best practices, review of public regulatory decisions, and ongoing discussions with government regulators in the UK and US. We believe our compliance policies, controls and programs are effective and we make all reasonable efforts to comply with all applicable laws and regulations, but given the complex nature of these laws and regulations, we cannot assure the complete adequacy of our policies and controls or that at all times we have been or are in compliance with all applicable laws and regulations or interpretations of these laws and regulations. The cost of compliance or the consequences of non-compliance could adversely affect our business and results of operations and expose us to negative publicity, reputational damage or harm to our client or employee relationships.

Our business, results of operations, financial condition or liquidity may be materially adversely affected by actual and potential claims, lawsuits, investigations and proceedings.

We are subject to various actual and potential claims, lawsuits, investigations and other proceedings relating principally to alleged errors and omissions in connection with the placement of insurance and reinsurance in the ordinary course of business. Because we often assist our clients with matters, including the placement of insurance coverage and the handling of related claims, involving substantial amounts of money, errors and omissions claims against us may arise which allege our potential liability for all or part of the amounts in question. Claimants can seek large damage awards and these claims can involve potentially significant defense costs. Such claims, lawsuits and other proceedings could, for example, include allegations of damages for our employees or sub-agents improperly failing to place coverage or notify claims on behalf of clients, to provide insurance carriers with complete and accurate information relating to the risks being insured or to appropriately apply funds that we hold for our clients on a fiduciary basis. Errors and omissions claims, lawsuits and other proceedings arising in the ordinary course of business are covered in part by professional indemnity or other appropriate insurance. The terms of this insurance vary by policy year and self-insured risks have increased significantly in recent years. In respect of self-insured risks, we have established provisions against these items which we believe to be adequate in the light of current information and legal advice, and we adjust such provisions from time to time according to developments. Our business, results of operations, financial condition and liquidity may be

adversely affected if in the future our insurance coverage proves to be inadequate or unavailable or there is an increase in liabilities for which we self-insure. Our ability to obtain professional indemnity insurance in the amounts and with the deductibles we desire in the future may be adversely impacted by general developments in the market for such insurance or our own claims experience.

We are also subject to actual and potential claims, lawsuits, investigations and proceedings outside of errors and omissions claims. The material actual or potential claims, lawsuits and proceedings to which we are currently subject, including but not limited to errors and omissions claims, are: (1) legal proceedings and investigations relating to contingent commission arrangements, 'bid rigging' and 'tying'; (2) potential claims arising out of various legal proceedings between reinsurers, reinsureds and their reinsurance brokers relating to personal accident excess of loss reinsurance placements for the years 1993 to 1998; (3) potential damages arising out of a court action, on behalf of a purported class of present and former female officer and officer equivalent employees for alleged discrimination against them on the basis of their gender; (4) claims with respect to our placement of property and casualty insurance for a number of entities which were directly impacted by the September 11, 2001 destruction of New York's World Trade Center complex; and (5) claims relating to the collapse of The Stanford Financial Group, for which we acted as brokers of record on certain lines of insurance.

The ultimate outcome of all matters referred to above cannot be ascertained and liabilities in indeterminate amounts may be imposed on us. It is thus possible that future results of operations or cash flows for any particular quarterly or annual period could be materially affected by an unfavorable resolution of these matters. In addition, these matters continue to divert management and personnel resources away from operating our business. Even if we do not experience significant monetary costs, there may also be adverse publicity associated with these matters that could result in reputational harm to the insurance brokerage industry in general or to us in particular that may adversely affect our business, client or employee relationships.

Interruption to or loss of our information processing capabilities or failure to effectively maintain and upgrade our information processing systems could cause material financial loss, loss of human resources, regulatory actions, reputational harm or legal liability.

Our business depends significantly on effective information systems. Our capacity to service our clients relies on effective storage, retrieval, processing and management of information. Our information systems also rely on the commitment of significant resources to maintain and enhance existing systems and to develop new systems in order to keep pace with continuing changes in information processing technology or evolving industry and regulatory standards. The acquisition of HRH and additional information systems has added to this exposure. If the information we rely on to run our business were found to be inaccurate or unreliable or if we fail to maintain effective and efficient systems (either through a telecommunications failure, if we fail to replace redundant or obsolete computer applications or software systems or if we experience other disruptions), this could result in material financial loss, regulatory action, reputational harm or legal liability.

Our inability to successfully recover should we experience a disaster or other significant disruption to business continuity could have a material adverse effect on our operations.

Our ability to conduct business may be adversely affected, even in the short-term, by a disruption in the infrastructure that supports our business and the communities where we are located. This may include a disruption caused by restricted physical site access, terrorist activities, disease pandemics, or outages to electrical, communications or other services used by our company, our employees or third parties with whom we conduct business. Although we have certain disaster recovery procedures in place and insurance to protect against such contingencies, such procedures may not be effective and any insurance or recovery procedures may not continue to be available at reasonable prices and may not address all such losses or compensate us for the possible loss of clients occurring during any period that we are unable to provide services. Our inability to successfully recover should we experience a disaster or other

significant disruption to business continuity could have a material adverse effect on our operations.

Improper disclosure of personal data could result in legal liability or harm our reputation.

One of our significant responsibilities is to maintain the security and privacy of our clients' confidential and proprietary information and the personal data of their employees. We maintain policies, procedures and technological safeguards designed to protect the security and privacy of this information in our database. However, we cannot entirely eliminate the risk of improper access to or disclosure of personally identifiable information. Our technology may fail to adequately secure the private information we maintain in our databases and protect it from theft or inadvertent loss. In such circumstances, we may be held liable to our clients, which could result in legal liability or impairment to our reputation resulting in increased costs or loss of revenue. Further database privacy, identity theft, and related computer and internet issues are matters of growing public concern and are subject to frequently changing rules and regulations. Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace.

Financial Risks

We face certain risks associated with any acquisition or disposition of business or reorganization of existing investments.

In pursuing our corporate strategy, we may acquire or dispose of or exit businesses or reorganize existing investments. The success of this strategy is dependent upon our ability to identify appropriate opportunities, negotiate transactions on favorable terms and ultimately complete such transactions. Once we complete acquisitions or reorganizations, such as the HRH acquisition or Gras Savoye transaction, there can be no assurance that we will realize the anticipated benefits of any transaction, including revenue growth, operational efficiencies or expected synergies. For example, if we fail to recognize some or all of the strategic benefits and synergies expected from the HRH transaction, goodwill and intangible assets may be impaired in future periods. In addition, we may not be able to integrate acquisitions successfully into our existing business, and we could incur or assume unknown or unanticipated liabilities or contingencies, which may impact our results of operations. If we dispose of or otherwise exit certain businesses, there can be no assurance that we will not incur certain disposition related charges, or that we will be able to reduce overheads related to the divested assets.

Our outstanding debt could adversely affect our cash flows and financial flexibility.

As of December 31, 2009, we had total consolidated debt outstanding of approximately $2.4 billion and our 2009 interest expense of $174 million is $69 million higher than in 2008. Although management believes that our cash flows will be more than adequate to service this debt, there may be circumstances in which required payments of principal and/or interest on this debt could adversely affect our cash flows and this level of indebtedness may:

- require us to dedicate a significant portion of our cash flow from operations to payments on our debt, thereby reducing the availability of cash flow to fund capital expenditures, to pursue other acquisitions or investments in new technologies, to pay dividends and for general corporate purposes;
- increase our vulnerability to general adverse economic conditions, including if we borrow at variable interest rates, which makes us vulnerable to increases in interest rates generally;
- limit our flexibility in planning for, or reacting to, changes or challenges relating to our business and industry; and
- put us at a competitive disadvantage against competitors who have less indebtedness or are in a more favorable position to access additional capital resources.

The terms of our current financings also include certain limitations. For example, the agreements relating to the debt arrangements and credit facilities contain numerous operating and financial covenants, including requirements to maintain minimum ratios of consolidated adjusted EBITDA to consolidated fixed charges and maximum levels of consolidated funded indebtedness in relation to consolidated EBITDA, in each case subject to certain adjustments.

A failure to comply with the restrictions under our credit facilities and outstanding notes could result in a default under the financing obligations or could

require us to obtain waivers from our lenders for failure to comply with these restrictions. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could cause our obligations with respect to our debt to be accelerated and have a material adverse effect on our business, financial condition or results of operations.

Our pension liabilities may increase which could require us to make additional cash contributions to our pension plans.

We have two principal defined benefit plans: one in the United Kingdom and the other in the United States. Cash contributions of approximately $122 million will be required in 2010 for our pension plans, although we may elect to contribute more. Total cash contributions to these defined benefit pension plans in 2009 were $74 million. Future estimates are based on certain assumptions, including discount rates, interest rates, fair value of assets and expected return on plan assets. Following changes to UK pension legislation in 2005, we are now required to agree to a funding strategy for our UK defined benefit plan with the plan's trustees. In February 2009, we agreed to make full year contributions to the UK plan of $40 million for 2009 through 2012, excluding those contributions made under our salary sacrifice scheme. In addition, as certain funding targets have not been met at the beginning of 2010, a further contribution of $40 million is required for 2010. A similar, additional contribution may also be required for 2011, depending on actual performance against funding targets at the beginning of 2011. We have taken actions to manage our pension liabilities, including closing our UK and US plans to new participants and restricting final pensionable salaries.

The determinations of pension expense and pension funding are based on a variety of rules and regulations. Changes in these rules and regulations could impact the calculation of pension plan liabilities and the valuation of pension plan assets. They may also result in higher pension costs, additional financial statement disclosure, and accelerate and increase the need to fully fund our pension plans. Our future required cash contributions to our US and UK defined benefit pension plans may increase based on the funding reform provisions that were enacted into law. Further, a significant decline in the value of investments that fund our pension plan, if not offset or mitigated by a decline in our liabilities, may significantly differ from or alter the values and actuarial assumptions used to calculate our future pension expense and we could be required to fund our plan with significant amounts of cash. In addition, if the US Pension Benefit Guaranty Corporation requires additional contributions to such plans or if other actuarial assumptions are modified, our future required cash contributions could increase. The need to make these cash contributions may reduce the cash available to meet our other obligations, including the payment obligations under our credit facilities and other long-term debt, or to meet the needs of our business.

In addition to the critical assumptions described above, our plans use certain assumptions about the life expectancy of plan participants and surviving spouses. Periodic revision of those assumptions can materially change the present value of future benefits and therefore the funded status of the plans and the resulting periodic pension expense. Changes in our pension benefit obligations and the related net periodic costs or credits may occur in the future due to any variance of actual results from our assumptions and changes in the number of participating employees. As a result, there can be no assurance that we will not experience future decreases in stockholders equity, net income, cash flow and liquidity or that we will not be required to make additional cash contributions in the future beyond those which have been estimated.

We could incur substantial losses if one of the financial institutions we use in our operations failed.

The deterioration of the global credit and financial markets has created challenging conditions for financial institutions, including depositories. As the fallout from the credit crisis persists, the financial strength of these institutions may continue to decline. We maintain cash balances at various US depository institutions that are significantly in excess of the US Federal Deposit Insurance Corporation insurance limits. We also maintain cash balances in foreign financial institutions. If one or more of the institutions in which we maintain significant cash balances were to fail, our ability to access these funds might be temporarily or permanently limited, and we could face a material liquidity problem and potentially material financial losses.

A downgrade in the credit ratings of our outstanding debt may adversely affect our borrowing costs and financial flexibility.

A downgrade in the credit ratings of our debt would increase our borrowing costs and reduce our financial flexibility. In addition, certain downgrades would trigger a step-up in interest rates under the indenture for our 6.2% senior notes due 2017 and our 7.0% senior notes due 2019, which would increase our interest expense. If we need to raise capital in the future, any credit rating downgrade could negatively affect our financing costs or access to financing sources.

International Risks

Our significant non-US operations, particularly our London market operations, expose us to exchange rate fluctuations and various risks that could impact our business.

A significant portion of our operations is conducted outside the United States. Accordingly, we are subject to legal, economic and market risks associated with operating in foreign countries, including devaluations and fluctuations in currency exchange rates; imposition of limitations on conversion of foreign currencies into pounds sterling or dollars or remittance of dividends and other payments by foreign subsidiaries; hyperinflation in certain foreign countries; imposition or increase of investment and other restrictions by foreign governments; and the requirement of complying with a wide variety of foreign laws.

We report our operating results and financial condition in US dollars. Our US operations earn revenue and incur expenses primarily in US dollars. In our London market operations, however, we earn revenue in a number of different currencies, but expenses are almost entirely incurred in pounds sterling. Outside the United States and our London market operations, we predominantly generate revenue and expenses in the local currency. The table gives an approximate analysis of revenues and expenses by currency in 2009.

	US Dollars	Pounds Sterling	Euros	Other currencies
Revenues	60%	10%	14%	16%
Expenses	59%	20%	7%	14%

Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into US dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. Furthermore, the mismatch between pounds sterling revenues and expenses, together with any net sterling balance sheet position we hold in our US dollar denominated London market operations, creates an exchange exposure.

For example, as the pound sterling strengthens, the US dollars required to be translated into pounds sterling to cover the net sterling expenses increase, which then causes our results to be negatively impacted. Our results may also be adversely impacted if we are holding a net sterling position in our US dollar denominated London market operations: if the pound sterling weakens any net sterling asset we are holding will be less valuable when translated into US dollars. Given these facts, the strength of the pound sterling relative to the US dollar has in the past had a material negative impact on our reported results. This risk could have a material adverse effect on our business financial condition, cash flow and results of operations in the future.

Where possible, we hedge part of our operating exposure to exchange rate movements, but such mitigating attempts may not be successful.

In conducting our businesses around the world, we are subject to political, economic, legal, market, nationalization, operational and other risks that are inherent in operating in many countries.

In conducting our businesses and maintaining and supporting our global operations, we are subject to political, economic, legal, market, nationalization, operational and other risks. Our businesses and operations are increasingly expanding into new regions throughout the world, including emerging markets, and we expect this trend to continue. The possible effects of economic and financial disruptions throughout the world could have an adverse impact on our businesses. These risks include:

- the general economic and political conditions in foreign countries, for example, the recent devaluation of the Venezuelan Bolivar;
- the imposition of controls or limitations on the conversion of foreign currencies or remittance of dividends and other payments by foreign subsidiaries;

- imposition of withholding and other taxes on remittances and other payments from subsidiaries;
- imposition or increase of investment and other restrictions by foreign governments;
- difficulties in controlling operations and monitoring employees in geographically dispersed locations; and
- the potential costs and difficulties in complying, or monitoring compliance, with a wide variety of foreign laws (some of which may conflict with US or other sources of law), laws and regulations applicable to US business operations abroad, including rules relating to trade sanctions administered by the US Office of Foreign Assets Control, the EU, the UK and the UN, and the requirements of the US Foreign Corrupt Practices Act as well as other anti-bribery and corruption rules and requirements in the countries in which we operate.

Legislative and regulatory action could materially and adversely affect us and our effective tax rate may increase.

There is uncertainty regarding the tax policies of the jurisdictions where we operate (which include the potential legislative actions described below), and our effective tax rate may increase and any such increase may be material. Additionally, the tax laws of Ireland and other jurisdictions could change in the future, and such changes could cause a material change in our effective tax rate. For example, legislative action may be taken by the US Congress which, if ultimately enacted, could override tax treaties upon which we rely or could broaden the circumstances under which we would be considered a US resident, each of which could materially and adversely affect our effective tax rate and cash tax position. We cannot predict the outcome of any specific legislative proposals. However, if proposals were enacted that had the effect of limiting our ability to take advantage of tax treaties between Ireland and other jurisdictions (including the US), we could be subjected to increased taxation. In addition, any future amendments to the current income tax treaties between Ireland and other jurisdictions could subject us to increased taxation.

Irish law differs from the laws in effect in the United States and may afford less protection to holders of our securities.

It may not be possible to enforce court judgments obtained in the United States against us in Ireland based on the civil liability provisions of the US federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of US courts obtained against us or our directors or officers based on the civil liabilities provisions of the US federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any US federal or state court based on civil liability, whether or not based solely on US federal or state securities laws, would not be directly enforceable in Ireland.

As an Irish company, Willis Group Holdings is governed by the Irish Companies Acts, which differ in some material respects from laws generally applicable to US corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the Company only in limited circumstances. Accordingly, holders of Willis Group Holdings securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

Item 1B — Unresolved Staff Comments

The Company had no unresolved comments from the SEC’s staff.

Item 2 — Properties

We own and lease a number of properties for use as offices throughout the world and believe that our properties are generally suitable and adequate for the purposes for which they are used. The principal properties are located in the United Kingdom and the United States. Willis maintains over 4.1 million square feet of space worldwide.

London

In London we occupy a prime site comprising 491,000 square feet spread over a 28 story tower and adjoining 10 story building. We have a 25-year lease on this property, which expires June 2032 and we sub-let the 10-story adjoining building.

North America

In North America outside of New York and Chicago, we lease approximately 2.0 million square feet over 120 locations. In 2009, we integrated the HRH branch system and closed or consolidated over 60 branches.

New York

In New York, we occupy 200,000 square feet of office space at One World Financial Center under a 20 year lease, expiring September 2026.

Chicago

As part of the HRH integration, we consolidated five offices in Chicago into one 140,000 square feet location leased in the Sears Tower, now renamed the Willis Tower. The lease on this property expires February 2025.

Rest of World

Outside of North America and London we lease approximately 1.3 million square feet of office space in over 190 locations.

Item 3 — Legal Proceedings

Information regarding legal proceedings is set forth in Note 18 ‘Commitments and Contingencies’ to the Consolidated Financial Statements appearing under Part II, Item 8 of this report.

Item 4 — Submission of Matters to a Vote of Security Holders

On December 11, 2009, Willis-Bermuda held a special court-ordered meeting of its shareholders to vote:

1. to approve a scheme of arrangement under Bermuda law pursuant to which shareholders of Willis-Bermuda would own ordinary shares of Willis-Ireland instead common shares of Willis-Bermuda for the purpose of changing the place of incorporation of the parent company of the Group from Bermuda to Ireland; and
2. to approve the creation of distributable reserves of Willis-Ireland (through the reduction of the entire share premium account of Willis-Ireland or such lesser amount as may be determined by the board of directors of Willis-Ireland) that was previously approved by Willis-Bermuda and the other shareholders of Willis-Ireland.

The following is the tabulation of votes for each proposal:

Proposal	Shares Voted For	Shares Votes Against	Shares Abstained	Broker Non-Votes
1. Scheme of Arrangement	139,613,834	186,194	79,940	28,459,187
2. Distributable Reserves	139,616,966	184,318	78,685	28,459,187

PART II

Item 5 — Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our shares have been traded on the New York Stock Exchange ('NYSE') under the symbol 'WSH' since June 11, 2001. The high and low sale prices of our shares, as reported by the NYSE, are set forth below for the periods indicated, including trading of the common shares of Willis-Bermuda through December 31, 2009 and trading of the ordinary shares of Willis Group Holdings after that date.

	Price Range of Shares	
	High	Low
2008:		
First Quarter	$ 37.97	$ 30.40
Second Quarter	$ 37.35	$ 31.33
Third Quarter	$ 35.21	$ 29.76
Fourth Quarter	$ 33.59	$ 19.53
2009:		
First Quarter	$ 26.32	$ 18.52
Second Quarter	$ 28.50	$ 21.12
Third Quarter	$ 28.67	$ 23.88
Fourth Quarter	$ 28.54	$ 25.06
2010:		
Through February 22, 2010	$ 28.97	$ 26.07

On February 22, 2010, the last reported sale price of our shares as reported by the NYSE was $28.96 per share. As of February 22, 2010 there were approximately 2,080 shareholders of record of our shares.

Dividends

We normally pay dividends on a quarterly basis to shareholders of record on March 31, June 30, September 30 and December 31. The dividend payment dates and amounts are as follows:

Payment Date	$ Per Share
January 14, 2008	$ 0.250
April 14, 2008	$ 0.260
July 14, 2008	$ 0.260
October 13, 2008	$ 0.260
January 16, 2009	$ 0.260
April 13, 2009	$ 0.260
July 13, 2009	$ 0.260
October 12, 2009	$ 0.260
January 15, 2010	$ 0.260

On February 2, 2010, subject to the Irish High Court approving a reduction of our share capital in order to create distributable reserves, (which under Irish law are required to facilitate the payment of a dividend), and compliance generally with the requirements of the Irish Companies Acts relating to the payment of dividends, our Board of Directors authorized a regular quarterly cash dividend of $0.26 per share, which will be payable on April 16, 2010 to shareholders of record on March 31, 2010.

Subject to the above, there are no governmental laws, decrees or regulations in Ireland which will restrict the remittance of dividends or other payments to non-resident holders of the Company's shares.

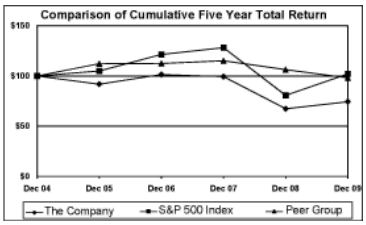
In circumstances where one of Ireland's many exemptions from dividend withholding tax ('DWT') does not apply, dividends paid by the Company will be subject to Irish DWT (currently 20%). Residents of the US should be exempted from Irish DWT provided relevant documentation supporting the exemption has been put in place. While the US-Ireland Double Tax Treaty contains provisions reducing the rate of Irish DWT in prescribed circumstances, it should generally be unnecessary for US residents to rely on the provisions of this treaty due to the wide scope of exemptions from DWT available under Irish domestic law. Irish income tax may also arise in respect of dividends paid by the Company. However, US residents entitled to an exemption from Irish DWT generally have no Irish income tax liability on dividends. An exception to this position applies where a shareholder holds shares in the Company through a branch or agency in Ireland through which a trade is carried on.

With respect to non-corporate US shareholders, certain dividends received before January 1, 2009 from a qualified foreign corporation may be subject to reduced rates of taxation. A foreign corporation is treated as a qualified foreign corporation with respect to dividends received from that corporation on shares that are readily tradable on an established securities market in the United States, such as our shares. Non-corporate US shareholders that do not meet a minimum holding period requirement for our shares during which they are not protected from the risk of loss or that elect to treat the dividend income

as 'investment income' pursuant to section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. Non-corporate US shareholders should consult their own tax advisors regarding the application of these rules given their particular circumstances.

Total Shareholder Return

The following graph demonstrates a five-year comparison of cumulative total returns for the Company, the S&P 500 and a peer group comprised of the Company, Aon Corporation, Arthur J. Gallagher & Co., Brown & Brown Inc., and Marsh & McLennan Companies, Inc. The comparison charts the performance of $100 invested in the Company, the S&P 500 and the peer group on January 1, 2004, assuming full dividend reinvestment.



Unregistered Sales of Equity Securities and Use Of Proceeds

In addition to issuances disclosed in our quarterly filings throughout 2009 the Company issued a total of 16,119 shares, during the period from October 1, 2009 to December 31, 2009 without registration under the Securities Act of 1933, as amended (the 'Securities Act'), in reliance upon the exemption under Section 4(2) of the Securities Act relating to sales by an issuer not involving a public offering, none of which involved the sale of more than 1 percent of the outstanding shares.

The following sales of shares related to partial consideration for the acquisition of interests in the following companies to their former shareholders, other than for the company last listed, which related to full consideration for the shares acquired:

Date of Sale	Number of Shares	Acquisition
December 21, 2009	6,993	MGT Re Corredora de Reaseguros S.A and Newco Brokers S.A
December 21, 2009	9,126	Burkart Risk Consulting & Partner AG

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

Purchases of Equity Securities by the Issuer And Affiliated Purchasers

The Company may purchase shares, from time to time in the open market or through negotiated trades with persons who are not affiliates of the Company, at an aggregate purchase price of up to $1 billion under an open-ended program approved by the Board of Directors.

During the year ended December 31, 2009, there were no shares repurchased. At December 31, 2009, $925 million remained under the program for future repurchases.

The Company filed a Tender Offer Statement on Schedule TO, dated July 8, 2009 and as amended on July 23, 2009 and August 7, 2009, with the SEC to repurchase for cash options to purchase Company shares. The tender offer expired on August 6, 2009. Approximately 1.6 million options to purchase Company shares were repurchased at an average per share price of $2.04.

Item 6 — Selected Financial Data

Selected Historical Consolidated Financial Data

The selected consolidated financial data presented below should be read in conjunction with the audited consolidated financial statements of the Company and the related notes and Item 7 — 'Management's Discussion and Analysis of Financial Condition and Results of Operations' included elsewhere in this report.

The selected historical consolidated financial data presented below as of and for each of the five years ended December 31, 2009 have been derived from the audited consolidated financial statements of the Company, which have been prepared in accordance with accounting principles generally accepted in the United States of America ('US GAAP').

	Year ended December 31,				
	2005	2006	2007	2008(i)	2009
	(millions, except per share data)				
Statement of Operations Data					
Total revenues	$ 2,267	$ 2,428	$ 2,578	$ 2,827	$ 3,263
Operating income	451	552	620	503	694
Income from continuing operations before income taxes and interest in earnings of associates	421	514	554	398	520
Income from continuing operations	292	467	426	323	457
Discontinued operations, net of tax	—	—	—	1	2
Net income attributable to Willis Group Holdings	$ 281	$ 449	$ 409	$ 303	$ 438
Earnings per share on continuing operations — basic	$ 1.75	$ 2.86	$ 2.82	$ 2.04	$ 2.60
Earnings per share on continuing operations — diluted	$ 1.72	$ 2.84	$ 2.78	$ 2.04	$ 2.58
Average number of shares outstanding					
— basic	161	157	145	148	168
— diluted	163	158	147	148	169
Balance Sheet Data (as of year end)					
Goodwill	$ 1,507	$ 1,564	$ 1,648	$ 3,275	$ 3,277
Other intangible assets	77	92	78	682	572
Total assets(ii)	12,194	13,378	12,969	16,402	15,623
Net assets	1,281	1,496	1,395	1,895	2,229
Total long-term debt	600	800	1,250	1,865	2,165
Shares and additional paid-in capital	557	388	41	886	918
Total stockholders' equity	1,256	1,454	1,347	1,845	2,180
Other Financial Data					
Capital expenditures	$ 32	$ 55	$ 185	$ 94	$ 96
Cash dividends declared per share	$ 0.86	$ 0.94	$ 1.00	$ 1.04	$ 1.04

(i) On October 1, 2008, we completed the acquisition of HRH, at the time the eighth largest insurance and risk management intermediary in the United States. The acquisition has significantly enhanced our North America revenues and the combined operations have critical mass in key markets across the US. We recognized goodwill and other intangible assets on the HRH acquisition of approximately $1.6 billion and $651 million, respectively.

(ii) As an intermediary, we hold funds in a fiduciary capacity for the account of third parties, typically as a result of premiums received from clients that are in transit to insurance carriers and claims due to clients that are in transit from insurance carriers. We report premiums, which are held on account of, or due from policyholders, as assets with a corresponding liability due to the insurance carriers. Claims held by, or due to, us which are due to clients are also shown as both assets and liabilities of ours. All those balances due or payable are included in accounts receivable and payable on the balance sheet. Investment income is earned on those funds during the time between the receipt of the cash and the time the cash is paid out. Fiduciary cash must be kept in certain regulated bank accounts subject to guidelines, which vary according to legal jurisdiction. These guidelines generally emphasize capital protection and liquidity. Fiduciary cash is not available to service our debt or for other corporate purposes.

Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion includes references to non-GAAP financial measures as defined in Regulation G of SEC rules. We present such non-GAAP financial measures, as we believe such information is of interest to the investment community because it provides additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent on a GAAP basis. Organic revenue growth and organic growth in commissions and fees exclude the impact of acquisitions and disposals and year over year movements in foreign exchange from growth in revenues and commissions and fees. We believe organic revenue growth and organic growth in commissions and fees provide a measure that the investment community may find helpful in assessing the performance of operations that were part of our operations in both the current and prior periods, and provide a measure against which our businesses may be assessed in the future. These financial measures should be viewed in addition to, not in lieu of, the Company's consolidated financial statements for the year ended December 31, 2009.

This discussion includes forward-looking statements, including under the headings 'Business Overview and Market Outlook', 'Executive Summary', 'Operating Results — Group, Revenues', 'Interest in Earnings of Associates', 'Operating Results — Segment Information', 'Liquidity and Capital Resources' and 'Contractual obligations — pensions'. Please see 'Information Concerning Forward-Looking Statements' for certain cautionary information regarding forward-looking statements and a list of factors that could cause actual results to differ materially from those predicted in the forward-looking statements.

REDOMICILE

On September 24, 2009, Willis-Ireland was incorporated in Ireland to facilitate the redomicile of the Group's parent company from Bermuda to Ireland. Willis-Ireland operated as a wholly-owned subsidiary of Willis-Bermuda until the Effective Time, when the outstanding common shares of Willis-Bermuda were canceled and Willis-Ireland issued ordinary shares, with substantially the same rights and preferences, on a one-for-one basis to the holders of the Willis-Bermuda common shares that were canceled. Upon completion of this transaction, Willis-Ireland replaced Willis-Bermuda as the ultimate parent company of the Group and Willis-Bermuda became a wholly-owned subsidiary of Willis-Ireland. We do not expect the Redomicile to have a material impact on our financial results. We remain subject to the SEC reporting requirements, the mandates of the Sarbanes-Oxley Act and applicable corporate governance rules of the NYSE, and we continue to report our consolidated financial results in US dollars and in accordance with US GAAP. We also comply with any additional reporting requirements of Irish Law. The shares of Willis-Ireland are traded on the NYSE under the symbol 'WSH', the same symbol under which Willis-Bermuda shares traded prior to the Effective Time.

BUSINESS OVERVIEW AND MARKET OUTLOOK

We provide a broad range of insurance broking, risk management and consulting services to our clients worldwide. Our core specialty businesses include Aerospace; Energy; Marine; Construction; Financial and Executive Risks; Fine Art, Jewelry and Specie; Special Contingency Risks; and Reinsurance. Our retail operations provide services to small, medium and major corporations and the employee benefits practice, our largest product-based practice group, provides health, welfare and human resources consulting and brokerage services.

In our capacity as advisor and insurance broker, we act as an intermediary between our clients and insurance carriers by advising our clients on their risk management requirements, helping clients determine the best means of managing risk, and negotiating and placing insurance risk with insurance carriers through our global distribution network.

We derive most of our revenues from commissions and fees for brokerage and consulting services and do not determine the insurance premiums on which our commissions are generally based. Fluctuations in these premiums charged by the insurance carriers have a direct and potentially material impact on our results of operations. Commission levels generally

follow the same trend as premium levels as they are derived from a percentage of the premiums paid by the insureds. Due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, they may vary widely between accounting periods. Reductions in premium rates, leading to downward pressure on commission revenues (a 'soft' market), can have a potentially material impact on our commission revenues and operating margin.

A 'hard' market occurs when premium uplifting factors, including a greater than anticipated loss experience or capital shortages, more than offset any downward pressures on premiums. This usually has a favorable impact on our commission revenues and operating margin.

From 2000 through 2003 we benefited from a hard market with premium rates stable or increasing. During 2004, we saw a rapid transition from a hard market to a soft market, with premium rates falling in most markets. Rates continued to decline in most sectors through 2005 and 2006, with the exception of catastrophe-exposed markets. In 2007, the market softened further with decreases in many of the market sectors in which we operated and this continued into 2008 with further premium rate declines averaging 10% across our markets. The soft market had an adverse impact on our commission revenues and operating margin from 2005 through 2008.

In 2009, the stabilization of rates in the reinsurance market and some specialty markets was offset by the continuing soft market in other sectors and the adverse impact of the weakened economic environment across the globe.

Our North America and UK and Irish retail operations have been particularly impacted by the weakened economic climate and continued soft market with no material improvement in rates across most sectors. This has resulted in declines in 2009 revenues in these operations, particularly amongst our smaller clients who are especially vulnerable to the economic downturn.

In 2010, our main priorities will include driving revenue growth, continuing to execute our Shaping Our Future initiative, creating incremental savings to fund growth, completing the HRH integration and leveraging our growth opportunities from our expanded footprint.

EXECUTIVE SUMMARY

Overview

Despite the difficult trading conditions in 2009, we reported 2 percent organic growth in commissions and fees in 2009 compared with 2008. This reflected growth in Global operations, in particular in Reinsurance, and many of our International businesses partly offset by a fall in organic commissions and fees in our North America, UK and Irish retail operations where revenues were adversely impacted by the continued soft market and weak economic conditions.

Operating margin for full year 2009 was 21 percent compared with 18 percent for 2008. The increase over 2008 was attributable to organic growth in commissions and fees, continuing control of costs and favorable foreign exchange movements, offset by increased pension costs and amortization of intangible assets.

Results from continuing operations: 2009 compared with 2008

Net income from continuing operations in 2009 was $436 million, or $2.58 per diluted share, compared with $302 million, or $2.04 per diluted share, in 2008. This increase included organic growth in commissions and fees, a reduction in costs associated with our 2008 expense review from $0.45 per diluted share in 2008 to $0.11 per diluted share for severance costs, in 2009 and a one-time tax release in 2009 relating to a change in UK tax law in 2009 equivalent to $0.16 per diluted share.

Total revenues from continuing operations at $3,263 million for 2009 were $436 million, or 15 percent, higher than in 2008. Organic revenue growth of 2 percent and a 19 percent benefit from net acquisitions and disposals in 2009, driven by the fourth quarter 2008 acquisition of HRH, were partly offset by a negative 4 percent impact from foreign currency translation and a $31 million decrease in investment income compared to 2008.

Organic revenue growth of 2 percent comprised 5 percent net new business growth (which constitutes the revenue growth from business won over the course of the year net of the revenue from existing business lost) and a 3 percent negative impact from declining premium rates and other market factors.

Operating margin at 21 percent was 3 percentage points higher than in 2008 with the increase mainly reflecting:

- 2 percent organic growth in commissions and fees;
- the realization of savings from prior years' Shaping Our Future initiatives and disciplined cost control;
- a favorable year over year impact from foreign currency translation, equivalent to 3 percentage points; and
- a $10 million gain from the sale of part of our interest in Gras Savoye;

partly offset by

- a $66 million increase in pension costs, mainly driven by lower asset levels in our UK pension plan and excluding the $12 million US curtailment gain and the impact of the UK salary sacrifice scheme;
- a $31 million reduction in investment income; and
- a $64 million increase in the amortization of intangible assets, including additional charges in respect of intangible assets recognized on the HRH acquisition.

Results from continuing operations: 2008 compared with 2007

Net income from continuing operations in 2008 was $302 million, or $2.04 per diluted share, compared with $409 million, or $2.78 per diluted share, in 2007. The benefits of good organic revenue growth, improved margins in our International and Global operations and a lower effective tax rate were more than offset by a $0.45 per diluted share impact of charges for the 2008 expense review and a $0.27 per diluted share year over year impact from foreign exchange.

HRH's fourth quarter results, net of related funding costs and intangible asset amortization, contributed $0.04 per diluted share. New shares issued as part consideration for the HRH acquisition had an $0.11 dilutive impact on full year diluted earnings per share.

Total revenues at $2,827 million were $249 million, or 10 percent, higher than in 2007. Organic revenue growth of 4 percent, a 7 percent benefit from net acquisitions and disposals primarily reflecting the HRH acquisition and a 1 percentage point benefit from foreign currency translation were partly offset by lower investment and other income. Organic revenue growth of 4 percent reflected net new business growth of 6 percent and a 2 percent negative impact from declining rates and other market factors.

Operating margin at 18 percent in 2008 was 6 percentage points lower than in 2007 with the decrease mainly reflecting:

- the $92 million charge for the 2008 expense review, equivalent to 4 percentage points;
- an adverse year over year impact from foreign currency translation, equivalent to approximately 2 percentage points; and
- a $22 million increase in intangible asset amortization, of which $21 million related to HRH;

partly offset by

- increased productivity, with revenues per full time equivalent ('FTE') employee increasing to $190,000 in 2008 compared with $186,000 in 2007;
- HRH's $38 million operating income in fourth quarter 2008, equivalent to 1 percentage point; and
- good cost control, the realization of savings from 2007's Shaping Our Future initiatives and lower pension costs.

Discontinued operations

Income from discontinued operations relates to the disposals of our Bliss & Glennon and Managing Agency Group US-based wholesale insurance operations in the second and third quarters of 2009, respectively. There were no net gains or losses recognized on these disposals. These disposals were made as part of our plan to dispose of non-core HRH activities.

HRH acquisition and integration

On October 1, 2008, we completed the acquisition of HRH, at the time the eighth largest insurance and risk management intermediary in the United States.

We remain confident that the acquisition of HRH:

- substantially improves our position in key markets such as New York, Atlanta, California, Texas, Chicago, Boston, and Florida;
- greatly strengthens our position as a middle market broker and adds critical mass in the large account, Employee Benefits, small commercial and private client areas; and
- enables our North America operation to deliver enhanced value to clients through a more robust and diversified platform.

The integration of HRH with the existing Willis North America business was a key priority throughout 2009 and the process is now substantially complete. We believe that the goals we set for the integration are being successfully met, as we have:

- maintained high producer and client retention levels;
- reduced our expense base through synergies and other cost savings. On a combined basis, we achieved approximately $205 million of cost savings in 2009; and
- for over 90 percent of HRH's contingent commissions we have either converted them into higher standard commissions or we have reaffirmed with carriers that the existing agreements will remain in force for so long as permitted by the regulatory authorities or until the commissions are converted, whichever occurs first.

We recognized goodwill and other intangible assets on the HRH acquisition of approximately $1.6 billion and $0.6 billion, respectively.

Gras Savoye

In December 2009, we completed a leveraged transaction with the original family shareholders of Gras Savoye and Astorg Partners, a private equity fund, to reorganize the capital of Gras Savoye. As a result of this transaction:

- we received cash proceeds, less costs, of $155 million which we used to pay down debt;
- we have one-third of the voting rights;
- we reduced our ownership interest from 49 percent to 31 percent;
- we recognized a gain of $10 million on disposal;
- the previous put option exercisable by the Gras Savoye shareholders until 2011 has been eliminated; and
- we have a new call option to acquire a 100 percent interest in Gras Savoye in 2015.

We believe that the revised structure enhances our financial flexibility, while at the same time retaining Gras Savoye as a key strategic partner.

As a consequence of the reduction in our ownership interest we expect earnings from our associates to be approximately $10 million lower in 2010 compared with 2009.

2008 Expense Review, Shaping Our Future and Right Sizing Willis

Our Shaping Our Future strategy is a series of initiatives designed to deliver profitable growth. As part of this we have invested in key hires and initiatives in 2008 and 2009 and we have funded these initiatives from a thorough review in 2008 of all businesses to identify additional opportunities to rationalize our expense base.

Additionally, in the latter part of 2008 and in light of the global economic uncertainty, we launched Right Sizing Willis to reinforce our cost saving initiatives. Right Sizing Willis initiatives include talent management to either improve or manage out poor performers, location optimization and aggressive reduction of discretionary spending.

In 2009 we incurred pre-tax severance costs of $24 million relating to approximately 450 positions which have been eliminated ($17 million net of tax), equivalent to $0.11 per diluted share, in connection with our Right Sizing Willis initiatives.

In 2008, we incurred a pre-tax charge of $92 million ($66 million net of tax, equivalent to $0.45 per diluted share) comprising:

- $42 million to buy out remuneration packages that no longer align with the Group's overall remuneration strategy;
- $24 million of severance costs relating to approximately 350 positions which have been eliminated; and

- $26 million of other operating expenses, including property and systems rationalization costs.

In light of the current global economic uncertainty, we continue to vigorously manage our cost base in order to fund further growth initiatives. Our current funding for growth initiatives emphasize cost discipline including talent management, location optimization and robust management of discretionary spending.

In 2009, we realized approximately $100 million of gross benefits from previous initiatives, including:

- approximately $30 million from global placement, which reflects increased commissions from working closely with our carrier partners;
- approximately $20 million from client profitability, which aims to achieve increased remuneration from our clients in return for the value we deliver; and
- approximately $15 million from a program of initiatives within Reinsurance focused on enhancing our client offering, including implementation of a global sales model, improving service delivery, developing further cutting edge analytical capabilities and hiring of additional production and specialist product resources.

Cash and financing

Cash at December 31, 2009 was $191 million, $15 million higher than at December 31, 2008.

In March 2009, we issued 12.875% senior notes due 2016 in an aggregate principal amount of $500 million to Goldman Sachs Mezzanine Partners which generated net proceeds of $482 million. These proceeds, together with $208 million of cash generated from operating activities and cash in hand, were used to pay down the $750 million outstanding on our interim credit facility as of December 31, 2008.

In September 2009, we issued $300 million of 7% senior notes due 2019. We then launched a tender offer on September 22, 2009 to repurchase any and all of our $250 million 5.125% senior notes due July 2010 at a premium of $27.50 per $1,000 face value. Notes totaling $160 million were tendered and repurchased on September 29, 2009.

Total debt, total equity and the capitalization ratio at December 31, 2009 were as follows:

	December 31, 2009	December 31, 2008
	(millions, except percentages)	
Long-term debt	$ 2,165	$ 1,865
Short-term debt	209	785
Total debt	$ 2,374	$ 2,650
Total equity	$ 2,229	$ 1,895
Capitalization ratio	52%	58%

Liquidity

Our principal sources of liquidity are cash from operations, cash and cash equivalents of $191 million at December 31, 2009 and $300 million remaining availability under our revolving credit facility.

Based on current market conditions and information available to us at this time, we believe that we have sufficient liquidity to meet our cash needs for at least the next 12 months.

Share buybacks

The Board has authorized a share buyback program for $1 billion, of which $925 million remains available.

In 2008, we repurchased 2.3 million shares at a cost of $75 million. We did not make any repurchases in 2009.

We currently target a debt to adjusted EBITDA (earnings before interest, tax, depreciation and amortization) ratio of below 2.5 times. Once we are in a position to remain at or below this ratio, we would consider recommencing our stock buy back program. At December 31, 2009 the actual ratio was 2.6 times. However, there can be no assurance that we will achieve our target debt to EBITDA ratio or recommence our stock buyback program.

OPERATING RESULTS — GROUP

Revenues

2009 compared with 2008

	2009	2008	% change	Change attributable to: Foreign currency translation	Acquisitions and disposals(i)	Organic revenue growth(i)(ii)
	(millions)					
Global	$ 822	$ 784	5%	(3)%	4%	4%
North America	1,368	905	51%	—%	54%	(3)%
International	1,020	1,055	(3)%	(8)%	1%	4%
Commissions and fees	$ 3,210	$ 2,744	17%	(4)%	19%	2%
Investment income	50	81	(38)%			
Other income	3	2	50%			
Total revenues	$ 3,263	$ 2,827	15%			

(i) Organic revenue growth excludes the impact of foreign currency translation, the first twelve months of net commission and fee revenues generated from acquisitions, the net commission and fee revenues related to operations disposed of in each period presented, market remuneration, including contingent commissions related to the HRH acquisition, investment income and other income from reported revenues.

Acquisitions and disposals includes the first twelve months of net commission and fee revenues generated from acquisitions, the net commission and fee revenues related to operations disposed of in each period presented, and contingent commissions related to the HRH acquisition.

Our methods of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

(ii) From fourth quarter 2008, we have changed our methodology for the calculation of organic growth in commissions and fees. Previously, organic growth included growth from acquisitions from the date of acquisition. Under the new method, the first twelve months of commissions and fees generated from acquisitions are excluded from organic growth in commissions and fees.

Revenues for 2009 at $3,263 million were $436 million, or 15 percent higher than in 2008, reflecting a 19 percent benefit from net acquisitions and disposals, principally attributable to HRH, and organic growth in commissions and fees of 2 percent, offset by a 4 percent adverse year over year impact from foreign currency translation and lower investment income.

Our International and Global operations earn a significant portion of their revenues in currencies other than the US dollar. For the year ended December 31, 2009, reported revenues were adversely impacted by the year over year effect of foreign currency translation: in particular due to the strengthening of the US dollar against the pound sterling and against the euro, compared with 2008.

Investment income was $50 million for 2009, $31 million lower than 2008, with the decrease reflecting significantly lower average interest rates in 2009. The impact of rate decreases on our investment income was partially mitigated by our forward hedging program. In 2009 this generated additional income of $27 million compared with LIBOR based rates. We expect to see a lower benefit from our forward hedging program in 2010.

Organic growth in commissions and fees was 2 percent for 2009, despite a negative 3 percent impact from declining premium rates and other market factors. Overall organic growth comprises good growth in our Global operations and many of our International operations, partly offset by declines in our North America, UK and Irish retail operations reflecting the weak economic environments and continuing soft market conditions in these territories. Organic revenue growth by segment is discussed further in ‘Operating Results — Segment Information’ below.

2008 compared with 2007

	2008	2007	% change	Change attributable to: Foreign currency translation	Acquisitions and disposals(i)	Organic revenue growth(i)(ii)
	(millions)					
Global	$ 784	$ 750	5%	—%	3%	2%
North America	905	751	21%	—%	22%	(1)%
International	1,055	962	10%	1%	—%	9%
Commissions and fees	$ 2,744	$ 2,463	12%	1%	7%	4%
Investment income	81	96	(16)%			
Other income	2	19	(89)%			
Total revenues	$ 2,827	$ 2,578	10%			

(i) Organic revenue growth excludes the impact of foreign currency translation, the first twelve months of net commission and fee revenues generated from acquisitions, the net commission and fee revenues related to operations disposed of in each period presented, market remuneration, including contingent commissions related to the HRH acquisition, investment income and other income from reported revenues.

Acquisitions and disposals includes the first twelve months of net commission and fee revenues generated from acquisitions, the net commission and fee revenues related to operations disposed of in each period presented, and contingent commissions related to the HRH acquisition.

Our methods of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

(ii) From fourth quarter 2008, we have changed our methodology for the calculation of organic growth in commissions and fees. Previously, organic growth included growth from acquisitions from the date of acquisition. Under the new method, the first twelve months of commissions and fees generated from acquisitions are excluded from organic growth in commissions and fees.

Our 2008 total revenues at $2,827 million were $249 million, or 10 percent, higher than in 2007, reflecting a 7 percent benefit from net acquisitions and disposals, principally attributable to HRH, organic commissions and fee growth of 4 percent and a 1 percent benefit from foreign currency translation, partly offset by lower investment and other income.

For the year ended December 31, 2008, reported revenues in International benefited from the year over year weakening of the US dollar against the euro, compared with 2007. However, in our Global operations the revenue line benefit of the stronger euro was offset by sterling weakening against the US dollar, compared with 2007.

Investment income was $81 million for 2008, $15 million lower than in 2007, with the decrease reflecting lower average interest rates in 2008.

Other income was $2 million for 2008, $17 million lower than in 2007 which benefited from a higher than usual level of proceeds from the sale of books of business.

Organic growth in commissions and fees in 2008 was 4 percent compared with 2007, reflecting:

- net new business growth of 6 percent which comprised good growth in our International and Global Specialties businesses offset by lower revenues in North America and Reinsurance;

partly offset by

- a negative 2 percent impact from premium rates and other market factors in 2008. The impact of significant rate decreases in both periods was tempered by the benefit of other market factors, including higher commission rates, client profitability analyses, higher insured values and changes in limits or exposures.

General and administrative expenses

	2009	2008	2007
	(millions, except percentages)		
Salaries and benefits	$ 1,827	$ 1,638	$ 1,448
Other	595	603	460
General and administrative expenses	$ 2,422	$ 2,241	$ 1,908
Salaries and benefits as a percentage of revenues	56%	58%	56%
Other as a percentage of revenues	18%	21%	18%

2009 compared with 2008

General and administrative expenses at $2,422 million for 2009 were $181 million, or 8 percent, higher than 2008. The increase was mainly attributable to:

- $414 million impact from HRH, equivalent to approximately 18 percentage points; and
- a $66 million increase in pension costs, equivalent to approximately 3 percentage points. This excludes the $12 million US curtailment gain and $8 million due to the introduction of a salary sacrifice scheme in the UK. The increase attributable to the salary sacrifice scheme was marginally more than offset by a reduction in salaries and payroll taxes;

partly offset by

- a year over year benefit from foreign currency translation of $172 million, equivalent to approximately 8 percentage points. This includes the impact of losses on forward contracts being more than offset by gains relating to the significant year over year strengthening of the US dollar against the pound sterling (in which our London market based operations incur the majority of their expenses), and the euro, together with the benefit of lower foreign exchange losses relating to the UK sterling pension asset;
- the $92 million reduction in costs associated with our 2008 expense review, equivalent to 4 percentage points, of which $66 million related to salaries and benefits and $26 million to other expenses; and
- disciplined control of all discretionary costs, with significant savings in travel and entertaining, advertising, printing and a number of other areas.

Salaries and benefits

Salaries and benefits were 56 percent of revenues for 2009, compared with 58 percent in 2008 reflecting the benefits of:

- good cost controls, including our previous Shaping Our Future and 2008 expense review initiatives, together with the initial benefits from our Right Sizing Willis initiatives in 2009; and
- a $12 million curtailment gain realized on the closure of our US defined benefit pension plan to accrual of benefit for future service, equivalent to approximately 0.5 percentage points (see below);

partly offset by

- a $66 million increase in pension costs, mainly driven by lower asset levels in our UK pension plan and excluding the $12 million US curtailment gain and the impact of the UK salary sacrifice scheme.

Effective May 15, 2009, we closed our US defined benefit pension plan to future accrual and recognized a curtailment gain of $12 million in second quarter 2009. As a result the full year 2009 charge for the US plan was $7 million compared with an expected $39 million charge had the plan not been closed to future accrual.

We have also suspended the company match for our US 401(k) plan which benefited 2009 by $9 million compared with 2008.

UK salary sacrifice scheme

With effect from April 2009, the Company offered UK employees an alternative basis on which to fund contributions into the UK pension plans. UK employees can now agree to sacrifice an amount of their salary and in return the Company makes additional pension contributions on their behalf, equivalent to the value of the salary sacrificed.

From a payroll tax perspective, this is a more efficient method of making pension contributions.

As a result of this change, the Company made additional pension contributions of $8 million, with a marginally higher saving in salaries and payroll taxes.

Other expenses

Other expenses were 18 percent of revenues for 2009 compared with 21 percent in 2008, reflecting the benefit of:

- the non-recurrence of $26 million of costs eliminated by the 2008 expense review, equivalent to 5 percentage points; and
- a reduction in discretionary expenses driven by our Right Sizing Willis initiatives;

partly offset by

- foreign currency translation losses of $40 million arising on forward contracts maturing in 2009, compared with losses on the equivalent contracts in 2008 of $12 million.

2008 compared with 2007

General and administrative expenses at $2,241 million for 2008 were $333 million, or 18 percent, higher than in 2007 of which:

- $135 million, or 7 percentage points, was attributable to the fourth quarter acquisition of HRH;
- $92 million, or 5 percentage points, was attributable to the charge for the 2008 expense review, of which $66 million related to salaries and benefits and $26 million to other expenses; and
- a foreign exchange loss of $68 million, or 4 percentage points, including $34 million related to the revaluation of our UK pension benefits asset together with $23 million relating to sterling purchases to fund the Company's contributions to the plan.

Salaries and benefits

Salaries and benefits were 58 percent of 2008 revenues, compared with 56 percent in 2007, with the increase reflecting:

- the $66 million charge relating to the 2008 expense review; and
- continued hiring in targeted development areas including selected US regions; targeted International growth areas such as Spain, Italy, Denmark and Brazil; and a number of our London specialty businesses;

partly offset by

- increased productivity: average revenues per FTE employee were approximately $190,000 in 2008 compared with $186,000 in 2007;
- the benefits of cost controls and previous Shaping Our Future initiatives; and
- a $15 million reduction in pension charges. This decrease was mainly attributable to an increase in the expected return on assets in the UK pension plan reflecting higher opening asset levels due to the significant additional contributions we have made.

Other expenses

Other expenses were 21 percent of revenues in 2008 compared with 18 percent in 2007, with the increase reflecting:

- $33 million additional other expenses in fourth quarter 2008 as a result of the HRH acquisition, equivalent to approximately 1 percentage point;
- the $26 million charge relating to the 2008 expense review, equivalent to approximately 1 percentage point; and
- a $34 million foreign exchange loss related to the revaluation of our UK pension benefits asset. This asset is a sterling denominated asset but a portion of the asset is held within our UK London market operations, which are US dollar denominated for accounting purposes. As the US dollar strengthened significantly against sterling in 2008, the revaluation of the sterling pension benefit asset gave rise to a foreign exchange loss.

We have a program that hedges our sterling cash outflows from our London market operations, a part of which hedges the sterling denominated cash contributions into the UK pension plan. However, we do not hedge against the pension benefits asset or liability recognized for accounting purposes.

The effects of the above increases were partly mitigated by the benefits of our continued focus on cost controls.

Amortization of intangible assets

Amortization of intangible assets of $100 million in 2009 was $64 million higher than in 2008.

The significant year over year increase was primarily attributable to additional charges of $58 million in 2009 in respect of intangible assets recognized on the HRH acquisition, including $7 million of accelerated amortization relating to the HRH brand name. Following the success of our integration of HRH into our previously existing North America operations, we announced on October 1, 2009 that we were changing the name of our North America operations from Willis HRH to Willis North America. Consequently the intangible asset recognized on the acquisition of HRH relating to the HRH brand name has been fully amortized.

Amortization of intangible assets of $36 million in 2008 was $22 million higher than in 2007 with the increase primarily attributable to a $21 million charge in fourth quarter 2008 in respect of intangible assets recognized on the HRH acquisition.

Operating income and margin (operating income as a percentage of revenues)

	2009	2008	2007
	(millions, except percentages)		
Revenues	$ 3,263	$ 2,827	$ 2,578
Operating income	694	503	620
Operating margin or operating income as a percentage of revenues	21%	18%	24%

2009 compared with 2008

Operating margin was 21 percent for 2009 compared with 18 percent for 2008. This increase reflected the impact of:

- a reduction in costs associated with our 2008 expense review from $92 million in 2008 to $24 million for severance costs in 2009;
- 2 percent organic growth in fees and commissions;
- the $12 million US pension curtailment gain recognized in second quarter 2009; and
- a further improvement in productivity, with revenues per FTE employee increasing to $191,000 in 2009 compared with $190,000 in 2008;

partly offset by

- a $66 million increase in pension costs, excluding the $12 million US curtailment gain and the $8 million impact of the UK salary sacrifice scheme discussed above;
- a $64 million increase in amortization of intangible assets, principally attributable to HRH; and
- the $31 million year over year decline in investment income.

2008 compared with 2007

Operating margin was 18 percent in 2008 compared with 24 percent in 2007. This decrease reflected the impact of:

- the $92 million charge for the 2008 expense review, equivalent to 4 percentage points;
- a negative 2 percentage point impact from foreign exchange movements;
- a $22 million increase in intangible asset amortization, of which $21 million related to HRH;
- our continued investments in targeted new hires and Shaping Our Future initiatives; and
- lower investment and other income;

partly offset by

- increased productivity, with revenues per FTE employee increasing to $190,000 in 2008 compared with $186,000 in 2007;
- a $38 million benefit from the operating income contribution of HRH in the fourth quarter; and
- good cost control, the realization of savings from Shaping Our Future initiatives and lower pension costs.

Interest expense

	2009	2008	2007
		(millions)	
Interest expense	$ 174	$ 105	$ 66

Interest expense in 2009 of $174 million was $69 million higher than in 2008. This increase primarily reflects higher average debt levels following the HRH acquisition, but also includes $5 million of premium and costs relating to the early repurchase in September 2009 of $160 million of our 5.125% senior notes due July 2010 at a premium of $27.50 per $1,000 face value.

We are currently reviewing opportunities to reduce future interest costs, in the short-term, through a fixed / floating interest rate swap.

Interest expense in 2008 of $105 million was $39 million higher than in 2007. This increase primarily reflects higher average debt levels, and in particular: $18 million additional interest expense relating to the term loan and interim credit facilities connected with the HRH acquisition; a $9 million charge for amortization of debt fees associated with these facilities; and a $9 million additional interest expense in 2008 due to fixed term $600 million senior notes issued in March 2007.

Income taxes

	2009	2008	2007
	(millions, except percentages)		
Income from continuing operations before taxes	$ 520	$ 398	$ 554
Income tax charge	96	97	144
Effective tax rate	18%	24%	26%

2009 compared with 2008

The effective tax rate in 2009 was 18 percent compared with 24 percent in 2008. The decrease in rate reflects:

- a $27 million release relating to a 2009 change in tax law. As at June 30, 2009 we held a provision of $27 million relating to tax that would potentially be payable should the unremitted earnings of our foreign subsidiaries be repatriated. Following a change in UK tax law effective in third quarter 2009, these earnings may now be repatriated without additional tax cost and, consequently, the provision has been released; and
- an $11 million release relating to uncertain tax positions due to the closure of the statute of limitations on assessments for previously unrecognized tax benefits. There was a similar $5 million release of uncertain tax positions in 2008.

Excluding the benefit of these tax credits, the effective tax rate for 2009 would be 26 percent.

2008 compared with 2007

The effective tax rate in 2008 was 24 percent compared with 26 percent in 2007, with the decrease in rate reflecting:

- a change in the geographical mix of profits with a greater proportion of profits being earned outside the United States;
- non-taxable exchange gains arising from the significant movement in the exchange rate between the US dollar and sterling; and
- a decrease in the statutory rate of corporation tax in the UK from 30 percent in 2007 to an effective rate of 28.5 percent in 2008;

partly offset by

- the benefit of a $10 million release of uncertain tax provisions in 2007 compared to a $5 million release in 2008. Both 2008 and 2007 benefited from the release of tax provisions relating to prior tax periods following the resolution of tax issues surrounding prior debt refinancing; and
- a one-off benefit of $4 million in 2007 relating to the restatement of the closing UK deferred tax liabilities to reflect the reduced rate of corporation tax applicable on the reversal of those liabilities.

Interest in earnings of associates

Interest in earnings of associates, net of tax, was $33 million in 2009, $11 million higher than in 2008. These increases reflect improved performance and an increased ownership share in Gras Savoye, our largest associate, for most of the year. As described within the 'Executive Summary' section above, our interest in Gras Savoye reduced from 49 percent to 31 percent following the reorganization of that company's capital in December 2009. As a result of this transaction we currently estimate that the interest in earnings of associates will be approximately $10 million lower in 2010 compared with 2009.

Net income and diluted earnings per share from continuing operations

	2009	2008	2007
	(millions, except percentages)		
Net income from continuing operations	$ 436	$ 302	$ 409
Diluted earnings per share from continuing operations	$ 2.58	$ 2.04	$ 2.78
Average diluted number of shares outstanding	169	148	147

2009 compared with 2008

Net income from continuing operations for 2009 was $436 million compared with $302 million in 2008. The $134 million increase primarily reflected the $191 million increase in operating income, discussed above, partly offset by the $69 million increase in interest expense.

Diluted earnings per share from continuing operations for 2009 increased to $2.58 compared to $2.04 in 2008 as the benefit of the increased net income was partly offset by a 21 million increase in average diluted shares outstanding due primarily to the shares issued on October 1, 2008 for the HRH acquisition. The additional shares issued had a negative $0.36 impact on earnings per diluted share in 2009.

Foreign currency translation had a year over year $0.27 positive impact on earnings per diluted share in 2009.

2008 compared with 2007

Net income for 2008 was $302 million, or $2.04 per diluted share, compared to $409 million, or $2.78 per diluted share, in 2007 with the decrease mainly reflecting the impact of:

- the $66 million post-tax charges associated with the 2008 expense review, equivalent to $0.45 per diluted share; and
- a year over year accounting loss of $0.27 per diluted share primarily relating to the retranslation of our sterling denominated UK pension benefits asset;

partly offset by

- strong organic revenue growth in 2008;
- a year over year benefit from a lower effective tax rate of $0.09 per diluted share; and
- HRH's fourth quarter results, net of related funding costs and intangible amortization, contributed $0.04 per diluted share.

OPERATING RESULTS — SEGMENT INFORMATION

We organize our business into three segments: Global, North America and International. Our Global business provides specialist brokerage and consulting services to clients worldwide for risks arising from specific industries and activities. North America and International comprise our retail operations and provide services to small, medium and major corporations.

The following table is a summary of our operating results by segment for the three years ended December 31, 2009:

	2009			2008(i)			2007(i)		
	Revenues	Operating Income	Operating Margin	Revenues	Operating Income	Operating Margin	Revenues	Operating Income	Operating Margin
	(millions)			(millions)			(millions)		
Global	$ 835	$ 255	31%	$ 814	$ 240	29%	$ 796	$ 224	28%
North America	1,386	328	24%	922	142	15%	786	152	19%
International	1,042	276	27%	1,091	306	28%	996	251	25%
Total Retail	2,428	604	25%	2,013	448	22%	1,782	403	23%
Corporate & Other(ii)	—	(165)	n/a	—	(185)	n/a	—	(7)	n/a
Total Consolidated	$ 3,263	$ 694	21%	$ 2,827	$ 503	18%	$ 2,578	$ 620	24%

(i) In 2008, the Company changed its basis of segmental allocation for central costs. All accounting adjustments for foreign exchange hedging activities and foreign exchange movements on the UK pension plan asset or liability are held at the Corporate level, together with legal costs that are managed centrally.

(ii) Corporate & Other comprises the following:

	2009	2008	2007
		(millions)	
Amortization of intangible assets	$ (100)	$ (36)	$ (14)
Foreign exchange hedging	(48)	(47)	(7)
HRH integration costs	(18)	(5)	—
Gain on disposal of operations	13	—	2
2008 expense review	—	(92)	—
Gain on disposal of London headquarters	—	7	14
Costs associated with the redomicile of the Company's parent company	(6)	—	—
Other	(6)	(12)	(2)
	$ (165)	$ (185)	$ (7)

Global

Our Global operations comprise Global Specialties, Reinsurance and Faber & Dumas, our wholesale brokerage division launched in fourth quarter 2008 on completion of the HRH acquisition. Faber & Dumas comprises HRH's London-based wholesale operation, Glencairn, together with our previously existing Fine Art, Jewelry and Specie; Special Contingency Risk and Hughes-Gibb units. The following table sets out revenues, organic revenue growth and operating income and margin for the three years ended December 31, 2009:

	2009	2008	2007
	(millions, except percentages)		
Commissions and fees	$ 822	$ 784	$ 750
Investment income	13	30	46
Total revenues	$ 835	$ 814	$ 796
Operating income(i)	$ 255	$ 240	$ 224
Organic revenue growth(ii)(iii)	4%	2%	—%
Operating margin(i)	31%	29%	28%

(i) In 2008, the Company changed its basis of segmental allocation for central costs. All accounting adjustments for foreign exchange hedging activities and foreign exchange movements on the UK pension plan asset or liability are held at the Corporate level, together

with legal costs that are managed centrally. As a result of this change, $1 million net operating profit for full year 2007, previously allocated to the Global segment, has been reported within Corporate.

(ii) Organic revenue growth excludes the impact of foreign currency translation, the first twelve months of net commission and fee revenues generated from acquisitions, the net commission and fee revenues related to operations disposed of in each period presented, market remuneration, including contingent commissions related to the HRH acquisition, investment income and other income from reported revenues. Our method of calculating this measure may differ from that used by other companies and therefore comparability may be limited.

(iii) In fourth quarter 2008, we changed our methodology for the calculation of organic growth in commissions and fees. Previously, organic growth included growth from acquisitions from the date of acquisition. Under the new method, the first twelve months of commissions and fees generated from acquisitions are excluded. Comparatives have been adjusted accordingly.

Revenues: 2009 compared with 2008

Commissions and fees of $822 million were $38 million, or 5 percent, higher in 2009 compared with 2008 of which 4 percent was attributable to the acquisition of the HRH UK wholesale business, Glencairn and 4 percent to organic revenue growth. These were partly offset by a 3 percent negative impact from foreign exchange movements.

Net new business growth was 5 percent and there was a 1 percent adverse impact from rates and other market factors. Reinsurance led the growth in net new business. Global Specialties organic revenues were slightly higher than in 2008, as growth in Marine, Aerospace and Financial and Executive Risks was offset by reductions elsewhere. There was continued softness in most specialty rates although there were signs of stabilization and firming in some areas, including Aerospace and Energy. The Faber & Dumas businesses continue to be adversely impacted by the weakening economic environment.

There was a sharp decline in investment income in 2009 compared with 2008 as global interest rates fell markedly in the latter half of 2008 and early 2009.

Productivity continued to improve with a 3 percent rise in revenues per FTE employee to $358,000 in 2009 compared with 2008. Client retention remained steady at 90 percent for the full year 2009.

Revenues: 2008 compared with 2007

Commissions and fees were $34 million, or 5 percent, higher in 2008 compared with 2007 of which 3 percent was attributable to the net impact of acquisitions and disposals, mainly due to HRH's UK-based specialty business. There was no net impact from foreign currency translation as a benefit from the euro strengthening year over year against the dollar was offset by a negative impact from sterling weakening against the dollar.

Organic revenue growth was 2 percent as the benefit of good growth in Global Specialties was partly offset by lower commissions and fees in Reinsurance.

Global Specialties organic revenue growth reflected the benefit of good growth in Marine, Financial Institutions, Bloodstock, Jewelry, Specie and Global Markets and was achieved despite significant rate reductions.

Organic revenue growth in Reinsurance in 2008 was adversely impacted by a combination of declining rates and a reduction in amounts reinsured. We continue to make investments in Reinsurance to strengthen capital markets and analytics capabilities throughout the soft market and are beginning to see the positive results of this investment as we moved into 2009.

Client retention levels in Global improved to approximately 90 percent in 2008 compared with approximately 89 percent in 2007.

Operating margin: 2009 compared with 2008

Operating margin was 31 percent in 2009 compared with 29 percent in 2008. This improvement reflected a significant benefit from foreign currency translation, together with organic revenue growth, particularly driven by our Reinsurance business, and good cost controls including a reduction in discretionary expenses. The benefit of these was partly offset by a significant increase in the UK pension expense and the sharp reduction in investment income.

Despite an overall reduction in headcount since December 31, 2008, we continue to recruit selectively for our Global businesses. In first quarter 2009, we recruited a reinsurance team from Carvill. This team provides specialty, casualty and professional liability experience. We have also recruited specialty expertise in Marine, Aerospace and Faber & Dumas.

Operating margin: 2008 compared with 2007

Operating margin in our Global operations was 29 percent in 2008 compared with 28 percent in 2007, as the benefit of organic revenue growth in Global Specialties was partly offset by the impact of lower revenues in Reinsurance and an adverse impact from foreign exchange.

Operating margin in Global Specialties increased in 2008 compared with 2007 as the benefit from organic revenue growth, lower pension costs and our Shaping Our Future initiatives more than offset further spend on targeted hires and strategic initiatives.

Operating margin in Reinsurance in 2008 was broadly in line with 2007 as the impact of lower commissions and fees was largely offset by the benefits of Shaping Our Future initiatives, lower pension costs and the positive results of our continued investments to strengthen capital markets and analytics capabilities throughout the soft market.

North America

	2009	2008	2007
	(millions, except percentages)		
Commissions and fees	$ 1,368	$ 905	$ 751
Investment income	15	15	18
Other income(i)	3	2	17
Total revenues	$ 1,386	$ 922	$ 786
Operating income	$ 328	$ 142	$ 152
Organic revenue growth(ii)(iii)	(3)%	(1)%	1%
Operating margin	24%	15%	19%

(i) Other income represents gains on disposals of intangible assets, including books of business. Prior to January 1, 2008 these gains were reported within total commissions and fees but were excluded from organic revenue growth with effect from April 1, 2007. As a result of this change, $17 million previously reported within North America's commissions and fees in 2007, has been transferred to other income.

(ii) Organic revenue growth excludes the impact of foreign currency translation, the first twelve months of net commission and fee revenues generated from acquisitions, the net commission and fee revenues related to operations disposed of in each period presented, market remuneration, including contingent commissions related to the HRH acquisition, investment income and other income from reported revenues. Our method of calculating this measure may differ from that used by other companies and therefore comparability may be limited.

(iii) In fourth quarter 2008, we changed our methodology for the calculation of organic growth in commissions and fees. Previously, organic growth included growth from acquisitions from the date of acquisition. Under the new method, the first twelve months of commissions and fees generated from acquisitions are excluded. Comparatives have been adjusted accordingly.

Revenues: 2009 compared with 2008

Commissions and fees in North America were 51 percent higher in 2009 compared with 2008 reflecting the uplift from the additional revenues of HRH, partly offset by 3 percent negative organic growth. Our North America operations were significantly adversely impacted by soft market conditions, the weakened US economy and a reduction in project based revenues which more than offset a positive impact from net new business. In particular, our Construction division has seen significant declines. However, we saw the rate of decline moderate in the third quarter of 2009 and North America reported 1 percent organic growth for the fourth quarter of 2009, despite a 6 percent rate headwind.

Our primary focus in North America in 2009 was the integration of HRH into our existing operations and the improvement of margin. Additionally, in the second half of the year we refocused our efforts on revenue growth and we believe this has led to over 10 percent new business generation in parts of the business during that time period.

Despite the difficult market conditions, our productivity measured in terms of revenue per FTE employee remained high and with a marginal increase to $226,000 for 2009 compared with $225,000 for 2008.

Revenues: 2008 compared with 2007

Commissions and fees in North America were $154 million, or 21 percent, higher in 2008 compared with 2007, of which $174 million was attributable to HRH's fourth quarter 2008 revenues. Excluding HRH, organic commissions and fees declined by 1 percent reflecting the soft market conditions.

Chicago, Atlanta, Houston, Boston and Knoxville all generated growth in excess of 5 percent, though several offices recorded significant declines in the difficult market conditions.

The integration of the HRH acquisition made good progress in fourth quarter 2008 with only 2 percent attrition of legacy HRH producers since the announcement of the HRH acquisition in June 2008.

Client retention levels improved to approximately 91 percent in 2008, an increase of approximately 3 percentage points from 2007, and productivity continued to improve with an approximately 2 percent rise in revenues per FTE employee in 2008 compared with 2007.

Operating margin: 2009 compared with 2008

Operating margin in North America was 24 percent in 2009 compared with 15 percent in 2008. The higher margin reflected:

- the acquisition of HRH and the synergies and cost savings achieved from the integration of HRH with our existing North America operations;
- a reduction in underlying expense base reflecting the benefits of our 2008 Expense Review and Right Sizing Willis initiatives; and
- a $9 million benefit from the curtailment of the US pension scheme relating to our North America retail employees;

partly offset by

- the decline in organic revenues against the backdrop of the soft market and weak economic conditions discussed above.

HRH integration

The integration of HRH into our existing operations is now substantially complete and, reflecting this success, we changed the name of our North America retail operations from Willis HRH to Willis North America on October 1, 2009. Progress to date includes:

- maintaining high producer and client retention levels;
- reducing our expense base through synergies and other cost savings. On a combined basis, we achieved approximately $205 million of cost savings in 2009; and
- as of December 31, 2009, for over 90 percent of HRH's contingent commissions we have either converted them into higher standard commissions or we have reaffirmed with carriers that the existing agreements will remain in force for so long as permitted by the regulatory authorities or until the commissions are converted, whichever occurs first.

Operating margin: 2008 compared with 2007

Operating margin in North America in 2008 was 15 percent compared with 19 percent in 2007. The decrease of 4 percentage points reflected:

- lower commissions and fees, reflecting the soft market conditions;
- a $15 million decrease in other income compared with 2007 which benefited from higher than usual proceeds from the sale of books of business; and
- continued spend on targeted new hires and other initiatives;

partly offset by

- the acquisition of HRH which contributed $37 million of operating income in fourth quarter 2008; and
- the benefit of increased revenue per FTE employee and other cost savings.

International

	2009	2008	2007
	(millions, except percentages)		
Commissions and fees	$ 1,020	$ 1,055	$ 962
Investment income	22	36	32
Other income(i)	—	—	2
Total revenues	$ 1,042	$ 1,091	$ 996
Operating income(ii)	276	306	251
Organic revenue growth(iii)(iv)	4%	9%	8%
Operating margin(ii)	26%	28%	25%

(i) Other income represents gains on disposals of intangible assets, including books of business. Prior to January 1, 2008 these gains were reported within total commissions and fees but were excluded from organic revenue growth with effect from April 1, 2007. As a result of this change, $2 million previously reported within International's commissions and fees in 2007, has been transferred to other income.

(ii) In 2008, the Company changed its basis of segmental allocation for central costs. All accounting adjustments for foreign exchange hedging activities and foreign exchange movements on the UK pension plan asset or liability are held at the Corporate level, together with legal costs that are managed centrally. As a result of this change, $1 million net operating loss for full year 2007 previously allocated to the International segment, has been reported within Corporate.

(iii) Organic revenue growth excludes the impact of foreign currency translation, the first twelve months of net commission and fee revenues generated from acquisitions, the net commission and fee revenues related to operations disposed of in each period presented, market remuneration, including contingent commissions related to the HRH acquisition, investment income and other income from reported revenues. Our method of calculating this measure may differ from that used by other companies and therefore comparability may be limited.

(iv) In fourth quarter 2008, we changed our methodology for the calculation of organic growth in commissions and fees. Previously, organic growth included growth from acquisitions from the date of acquisition. Under the new method, the first twelve months of commissions and fees generated from acquisitions are excluded. Comparatives have been adjusted accordingly.

Revenues: 2009 compared with 2008

Commissions and fees in International were $35 million, or 3 percent, lower in 2009 compared with 2008 as double digit new business generation in many of our International units was more than offset by an adverse impact from foreign exchange of 8 percent, a 3 percent adverse impact from rates and other market factors, and significantly lower revenues in our UK and Irish retail operations.

A significant part of International's revenues are earned in currencies other than the US dollar which has strengthened significantly, on average, on a year over year basis against a number of these currencies, most notably the euro, pound sterling, Danish kroner and Australian dollar, consequently reducing International revenues on a year over year basis when reported in US dollars.

Despite the slowdown of the global economy, International continued its organic growth. Excluding our UK and Irish retail divisions, organic revenue growth was 8 percent in 2009, with Latin America and Asia, led by Brazil, Columbia and China, all reporting strong organic growth. However, our UK and Irish retail division, which represents approximately 20 percent of International's operations, saw a 6 percent revenue decline, reflecting weak local economic conditions.

Productivity in International continues to improve with revenues per FTE employee increasing by 4 percent in 2009 compared with 2008.

Client retention levels remained high at approximately 90 percent for 2009.

Revenues: 2008 compared with 2007

Commissions and fees in International were $93 million, or 10 percent, higher in 2008 compared with 2007.

Foreign currency translation benefited 2008 revenues by 1 percent compared with 2007.

Organic revenue growth of 9 percent in 2008 was achieved despite declining rates in most countries.

We have seen consistent growth in our International business over the last three years, with all twelve quarters in this period showing growth of 5 percent or higher, with Spain, Denmark and Latin America continuing to contribute significantly.

Productivity in International continued to improve with revenues per FTE employee rising by 6 percent in 2008 compared with 2007 and average client retention levels remaining high at approximately 91 percent.

Operating margin: 2009 compared with 2008

Operating margin in International was 26 percent in 2009 compared with 28 percent in 2008. The benefits of:

- the strong organic revenue growth outside of Ireland; and
- focused expense management including savings in discretionary costs driven by our Right Sizing Willis initiatives;

were more than offset by

- increased pension expense for the UK pension plan;
- a sharp reduction in investment income reflecting lower global interest rates; and
- a weak performance by our Irish retail operations reflecting their difficult market conditions.

Operating margin: 2008 compared with 2007

Operating margin in International was 28 percent in 2008 compared with 25 percent in 2007, with the 3 percentage point improvement reflecting the strong organic revenue growth, increased productivity and continued expense discipline partly offset by significant investment in targeted hires and the adverse impact of declining rates in most countries.

Venezuela

On January 8, 2010 the Venezuelan government announced its intention to devalue its currency (Bolivar). Effective January 1, 2010, the Venezuelan economy has been designated as hyper-inflationary and, consequently, all future exchange movements will flow through the income statement.

Our preliminary estimate of the impact of these changes on our 2010 income statement is that diluted earnings per share for the Group may be approximately $0.03 lower than it would otherwise have been.

Currently, we do not anticipate any material impact on our balance sheet from the devaluation.

CRITICAL ACCOUNTING ESTIMATES

Our accounting policies are described in Note 2 to the Consolidated Financial Statements. Management considers that the following accounting estimates or assumptions are the most important to the presentation of our financial condition or operating performance. Management has discussed its critical accounting estimates and associated disclosures with our Audit Committee.

Pension expense

We maintain defined benefit pension plans for employees in the US and UK. Both these plans are now closed to new entrants and, with effect from May 15, 2009 we closed our US defined benefit plan to future accrual. New entrants in the UK are offered the opportunity to join a defined contribution plan and in the United States are offered the opportunity to join a 401(k) plan. We also have smaller defined benefit schemes in Ireland, Germany, Norway and the Netherlands. These schemes have combined total assets of $120 million and a combined net liability for pension benefits of $30 million as of December 31, 2009. Elsewhere, pension benefits are typically provided through defined contribution plans.

We make a number of assumptions when determining our pension liabilities and pension expense which are reviewed annually by senior management and changed where appropriate. The discount rate will be changed annually if underlying rates have moved whereas the expected long-term return on assets will be changed less frequently as longer term trends in asset returns emerge. Other material assumptions include rates of participant mortality, the expected long-term rate of compensation and pension increases and rates of employee termination.

We recorded a net pension charge on our UK and US defined benefit pension plans in 2009 of $32 million, compared to a net pension credit of $25 million in 2008, an increased expense of $57 million.

The UK plan charge was $63 million higher reflecting:

- lower asset returns from lower asset levels following the decline in the equity markets;
- additional pension contributions of $8 million in connection with the pension related salary sacrifice scheme; and
- higher amortization from significant asset losses,

partly offset by

- changes to the plan that cap the impact of future salary rises on pension benefits.

The US pension charge was $6 million lower in 2009 compared with 2008 reflecting the closure of the scheme and the resulting $12 million curtailment gain.

Based on December 31, 2009 assumptions, we expect the net pension charge in 2010 to increase by $2 million for the UK plan and decrease by $6 million for the US plan.

UK plan

	As disclosed using December 31, 2009 assumptions	Impact of a 0.50 percentage point increase in the expected rate of return on assets(i)	Impact of a 0.50 percentage point increase in the discount rate(i)	One year increase in mortality assumption(i)(ii)
		(millions)		
Estimated 2010 expense	$ 29	$ (9)	$ (16)	$ 6
Projected benefit obligation at December 31, 2009	1,811	n/a	(141)	36

(i) With all other assumptions held constant.

(ii) Assumes all plan participants are one year younger. Expected long-term rates of return on plan assets are developed from the expected future returns of the various asset classes using the target asset allocations. The expected long-term rate of return used for determining the net UK pension expense in 2009 remained unchanged at 7.8 percent, equivalent to an expected return in 2009 of $127 million. The expected and actual returns on UK plan assets for the three years ended December 31, 2009 were as follows:

	Expected return on plan assets	Actual return on plan assets
	(millions)	
2009	$ 127	$ 234
2008	184	(509)
2007	182	99

During the latter half of 2008 the value of assets held by our pension plans was significantly adversely affected by the turmoil in worldwide markets. The holdings of equity securities by our UK and US pension plans were particularly affected in 2008, but have recovered, to some extent, in 2009.

Rates used to discount pension plan liabilities at December 31, 2009 were based on yields prevailing at that date of high quality corporate bonds of appropriate maturity. The selected rate used to discount UK plan liabilities was 5.8 percent compared with 6.5 percent at December 31, 2008 with the decrease reflecting a reduction in UK long-term bond rates in the second half of 2009. The lower discount rate and reduced inflation assumption generated an actuarial gain of $208 million at December 31, 2009.

Mortality assumptions at December 31, 2009 were unchanged from December 31, 2008. The mortality assumption is the 100 percent PNA00 table without an age adjustment. As an indication of the longevity assumed, our calculations assume that a UK male retiree aged 65 at December 31, 2009 would have a life expectancy of 22 years.

US plan

	As disclosed using December 31, 2009 assumptions	Impact of a 0.50 percentage point increase in the expected rate of return on assets(i)	Impact of a 0.50 percentage point increase in the discount rate(i)	One year increase in mortality assumption(i)(ii)
	(millions)			
Estimated 2010 expense	$ 1	$ (3)	$ (1)	$ 2
Projected benefit obligation at December 31, 2009	686	n/a	(42)	18

(i) With all other assumptions held constant.

(ii) Assumes all plan participants are one year younger.

The expected long-term rate of return used for determining the net US pension scheme expense in 2009 was 8.0 percent, consistent with 2008. The rate used to discount US plan liabilities at December 31, 2009 was 6.1 percent, determined based on expected plan cash flows discounted using a corporate bond yield curve, a small reduction from 6.3 percent at December 31, 2008. The expected and actual returns on US plan assets for the three years ended December 31, 2009 were as follows:

	Expected return on plan assets	Actual return on plan assets
	(millions)	
2009	$ 36	$ 86
2008	47	(142)
2007	44	46

The mortality assumption at December 31, 2009 is the RP-2000 Mortality Table (blended for annuitants and non-annuitants), projected to 2010 by Scale AA (December 31, 2008: projected to 2009 by Scale AA). As an indication of the longevity assumed, our calculations assume that a US male retiree aged 65 at December 31, 2009, would have a life expectancy of 18 years.

Intangible assets

Intangible assets represent the excess of cost over the value of net tangible assets of businesses acquired. We classify our intangible assets into three categories:

- Goodwill;
- 'Customer and Marketing Related' includes client lists, client relationships, trade names and non-compete agreements; and
- 'Contract-based, Technology and Other' includes all other purchased intangible assets.

Client relationships acquired on the HRH acquisition are amortized over twenty years in line with the pattern in which the economic benefits of the client relationships are expected to be consumed. Over 80 percent of the client relationships intangible will have been amortized after 10 years. Non-compete agreements acquired in connection with the HRH acquisition are amortized over two years on a straight line basis. Intangible assets acquired in connection with other acquisitions are amortized over their estimated useful lives on a straight line basis. Goodwill is not subject to amortization.

To determine the allocation of intangible assets between goodwill and other intangible assets and the estimated useful lives in respect of the HRH acquisition we considered a report produced by a qualified independent appraiser. The calculation of the allocation is subject to a number of estimates and assumptions. We base our allocation on assumptions we believe to be reasonable. However, changes in these estimates and assumptions could affect the allocation between goodwill and other intangible assets.

Impairment review

We review all our intangible assets for impairment periodically (at least annually) or whenever events or circumstances indicate impairment may have

occurred. Application of the impairment test requires judgment, including:

• the identification of reporting units;

• assignment of assets, liabilities and goodwill to reporting units; and

• determination of fair value of each reporting unit.

The fair value of each reporting unit is estimated using a discounted cash flow methodology and, in aggregate, validated against our market capitalization. This analysis requires significant judgments, including:

• estimation of future cash flows which is dependent on internal forecasts;

• estimation of the long-term rate of growth for our business;

• the estimation of the useful life over which cash flows will occur; and

• determination of our weighted average cost of capital.

We base our fair value estimates on assumptions we believe to be reasonable. However, changes in these estimates and assumptions could materially affect the determination of fair value and goodwill impairment for each reporting unit.

Our annual goodwill impairment analysis, which we performed during the fourth quarter of 2009, did not result in an impairment charge (2008: $nil, 2007: $nil).

Income taxes

We recognize deferred tax assets and liabilities for the estimated future tax consequences of events attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating and capital loss and tax credit carry-forwards. We estimate deferred tax assets and liabilities and assess the need for any valuation allowances using tax rates in effect for the year in which the differences are expected to be recovered or settled taking into account our business plans and tax planning strategies.

At December 31, 2009, we had gross deferred tax assets of $390 million (2008: $362 million) against which a valuation allowance of $92 million (2008: $85 million) had been recognized. To the extent that:

• the actual future taxable income in the periods during which the temporary differences are expected to reverse differs from current projections;

• assumed prudent and feasible tax planning strategies fail to materialize;

• new tax planning strategies are developed; or

• material changes occur in actual tax rates or loss carry-forward time limits,

we may adjust the deferred tax asset considered realizable in future periods. Such adjustments could result in a significant increase or decrease in the effective tax rate and have a material impact on our net income.

Positions taken in our tax returns may be subject to challenge by the taxing authorities upon examination. We recognize the benefit of uncertain tax positions in the financial statements when it is more likely than not that the position will be sustained on examination by the tax authorities. The benefit recognized is the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized on settlement with the tax authority, assuming full knowledge of the position and all relevant facts. The Company adjusts its recognition of these uncertain tax benefits in the period in which new information is available impacting either the recognition or measurement of its uncertain tax positions. In 2009, $11 million was released relating to uncertain tax positions due to the closure of the statute of limitations on assessments for previously unrecognized tax benefits. There was a similar $5 million release of uncertain tax positions in 2008.

Commitments, contingencies and accrued liabilities

We purchase professional indemnity insurance for errors and omissions claims. The terms of this insurance vary by policy year and self-insured risks have increased significantly over recent years. We have established provisions against various actual and potential claims, lawsuits and other proceedings relating principally to alleged errors and omissions in connection with the placement of insurance and reinsurance in the ordinary course of business. Such provisions cover claims that have been reported but not paid and also claims that have been incurred but

not reported. These provisions are established based on actuarial estimates together with individual case reviews and are believed to be adequate in the light of current information and legal advice.

NEW ACCOUNTING STANDARDS

New accounting standards issued during the year that would have a significant impact on the Company's reporting are described in Note 2 to the Consolidated Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

During 2009, we have taken a number of actions to significantly improve our debt maturity profile:

- in March 2009, we issued 12.875% senior notes due 2016 in an aggregate principal amount of $500 million to Goldman Sachs Mezzanine Partners which generated net proceeds of $482 million. These proceeds, together with $208 million cash generated from operating activities and cash in hand, were used to pay down the $750 million outstanding on our interim credit facility as of December 31, 2008; and
- in September 2009, we issued $300 million of 7.0% senior unsecured notes due 2019. We then launched a tender offer on September 22, 2009 to repurchase any and all of our $250 million 5.125% senior notes due July 2010 at a premium of $27.50 per $1,000 face value. Notes totaling $160 million were tendered and repurchased on September 29, 2009.

Since December 31, 2009 we have:

- repurchased on the open market a further $7 million of July 2010 bonds; and
- repaid the full value of $9 million in respect of a fixed rate loan note due 2010.

Once the remaining $83 million of senior notes due July 2010 are repaid, the only mandatory repayments over the next 5 years are the scheduled repayments on our $700 million 5-year term loan and $4 million due on a fixed rate loan note due 2012.

In the short term, our capital management priority is debt reduction and we are currently targeting a debt to adjusted EBITDA (earnings before interest, tax, depreciation and amortization) ratio of below 2.5 times. Once we are in a position to remain at or below this ratio, we would consider recommencing our stock buyback program. At December 31, 2009 the actual ratio was 2.6 times. However, there can be no assurance that we will achieve our target debt to EBITDA ratio or recommence our stock buyback program.

Liquidity

Our principal sources of liquidity are cash from operations, cash and cash equivalents of $191 million at December 31, 2009 and remaining availability of $300 million under our revolving credit facility.

As of December 31, 2009, our short-term liquidity requirements consisted of:

- payment of interest on debt and $110 million of mandatory repayments under our 2013 term loan;
- payment of the $90 million principal outstanding on our senior notes due July 2010;
- capital expenditure; and
- working capital.

Our long-term liquidity requirements consist of:

- the principal amount of outstanding notes; and
- borrowings under our 2013 term loan and revolving credit facility.

Based on current market conditions and information available to us at this time, we believe that we have sufficient liquidity to meet our cash needs for at least the next 12 months.

In an effort to reduce future cash interest payments as well as future amounts due at maturity, we may from time to time seek to retire or purchase our outstanding debt through tender offers, cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such actions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

In September 2009, Standard and Poor's and Moody's revised their outlook on the Company to Stable from Negative. We believe that the improved

outlook and our current ratings allow us more flexibility in our capital planning.

We continue to identify and implement further actions to control costs and enhance our operating performance, including cash flow. These actions include the rationalization of our cost base through our ongoing Right Sizing Willis initiatives to achieve the best structure within the current environment.

Fiduciary funds

As an intermediary, we hold funds generally in a fiduciary capacity for the account of third parties, typically as the result of premiums received from clients that are in transit to insurers and claims due to clients that are in transit from insurers. We report premiums, which are held on account of, or due from, clients as assets with a corresponding liability due to the insurers. Claims held by, or due to, us which are due to clients are also shown as both assets and liabilities. All of these balances due or payable are included in accounts receivable and accounts payable on the balance sheet. We earn interest on these funds during the time between the receipt of the cash and the time the cash is paid out. Fiduciary cash must be kept in certain regulated bank accounts subject to guidelines, which generally emphasize capital preservation and liquidity, and is not generally available to service our debt or for other corporate purposes.

Operating activities

2009 compared to 2008

Net cash provided by operations was $418 million in 2009 compared with $224 million in 2008. The $194 million increase between 2008 and 2009 mainly reflects:

- a $198 million increase in net income before the non-cash charge for amortization of intangible assets; and
- a reduction in pension scheme contributions to $82 million in 2009, compared with $154 million in 2008;

partly offset by

- the timing of cash collections and other working capital movements.

2008 compared to 2007

Net cash from operations in 2008 was $51 million lower than in 2007, mainly reflecting:

- an $81 million decrease in net income before the non-cash charge for amortization of intangible assets; and
- a $65 million increase in cash payments for interest reflecting higher average debt levels, particularly following the funding of the HRH acquisition;

partly offset by

- a $46 million reduction in additional contributions to our UK and US defined benefit pension plans;
- the benefit of a $14 million reduction in taxes paid; and
- the timing of cash collections and other working capital movements.

Investing activities

2009 compared to 2008

Total net cash inflow from investing activities was $102 million in 2009 compared with an outflow of $1,033 million in 2008, reflecting:

- the $926 million net cash outflow attributable to the HRH acquisition in 2008;
- $113 million cash received in 2009 in respect of investments in associates, compared with $31 million paid in 2008. The 2009 receipt includes $155 million from the reorganization of Gras Savoye, less $42 million settled in January 2009 for an additional investment in Gras Savoye made in December 2008; and
- a $40 million increase in net proceeds from sale of operations, mainly attributable to the second quarter 2009 disposal of Bliss & Glennon.

2008 compared to 2007

Total net cash used in investing activities was $1,033 million in 2008 compared with $181 million in 2007. The movement was attributable to:

- an $899 million net increase in the cost of acquisitions, primarily reflecting $926 million attributable to the HRH acquisition; and

- a reduction in proceeds from disposals of operations, investments and other assets of $14 million;

partly offset by

- a reduction in fixed asset spend of $91 million, principally attributable to sharply reduced expenditure on our new London and US headquarters buildings following their completion.

Financing activities

Net cash used in financing activities was $516 million in 2009 compared with an inflow of $808 million in 2008 and an outflow of $193 million in 2007.

Long-term debt

In March 2009, we issued $500 million of senior notes due 2016 at 12.875%.

We used the $482 million net proceeds of the notes, together with $208 million cash generated from operating activities and $60 million cash in hand, to pay down the $750 million outstanding on our interim credit facility as of December 31, 2008.

In September 2009, we issued $300 million of 7.0% senior notes due 2019. We then launched a tender offer on September 22, 2009 to repurchase any and all of our $250 million 5.125% senior notes due July 2010 at a premium of $27.50 per $1,000 face value. Notes totaling $160 million were tendered and repurchased on September 29, 2009.

In December 2009, we applied the net cash proceeds of $155 million from the Gras Savoye transaction, together with other cash in hand, to reduce the balance outstanding on the 5-year term loan by approximately $180 million to $521 million, of which $27 million related to our first mandatory debt repayment.

As of December 31, 2009, there were no amounts outstanding under our $300 million revolving credit facility (2008: $nil; 2007: $50 million).

Share buybacks

We did not buyback any shares in 2009. There remains $925 million under the current buyback authorization.

In 2008, we repurchased 2.3 million shares at a cost of $75 million and in 2007 we repurchased 11.5 million shares for $480 million of cash.

In 2009, the Company filed a Tender Offer Statement with the SEC to repurchase for cash options to purchase Company shares. The tender offer expired on August 6, 2009. Approximately 1.6 million options to purchase Company shares were repurchased at an average per share price of $2.04.

Dividends

Cash dividends paid in 2009 were $174 million compared with $146 million in 2008 and $143 million in 2007.

The $28 million increase primarily reflects dividend payments on the 24 million additional shares issued in connection with the fourth quarter 2008 acquisition of HRH. In February 2010, we declared a quarterly cash dividend of $0.26 per share, an annual rate of $1.04 per share, subject to the Irish High Court approving a reduction of our share capital in order to create distributable reserves, (which under Irish law are required to facilitate the payment of a dividend), and compliance generally with the requirements of the Irish Companies Act relating to the payment of dividends.

CONTRACTUAL OBLIGATIONS

Our contractual obligations at December 31, 2009 were:

Obligations	Total	Payments due by 2010	2011-2012	2013-2014	After 2014
			(millions)		
5.125% senior notes due 2010	$ 90	$ 90	$ —	$ —	$ —
5.625% senior notes due 2015	350	—	—	—	350
12.875% senior notes due 2016	500	—	—	—	500
6.200% senior notes due 2017	600	—	—	—	600
7.000% senior notes due 2019	300	—	—	—	300
Interest on senior notes	1,014	147	285	285	297
6.000% loan notes due 2010	9	9	—	—	—
6.000% loan notes due 2012	4	—	4	—	—
Term loan expires 2013	521	110	219	192	—
Interest on term loan	31	12	16	3	—
Total debt and related interest	3,419	368	524	480	2,047
Operating leases(i)	1,329	152	199	136	842
Pensions	426	122	244	60	—
Total contractual obligations	$ 5,174	$ 642	$ 967	$ 676	$ 2,889

(i) Presented gross.

Debt facilities

In March 2009, we issued 12.875% senior notes due 2016 in an aggregate principal amount of $500 million to Goldman Sachs Mezzanine Partners which generated net proceeds of $482 million. These proceeds, together with $208 million cash generated from operating activities and cash in hand, were used to pay down the $750 million outstanding on our interim credit facility as of December 31, 2008.

In September 2009, we issued $300 million of 7.0% senior notes due 2019. We then launched a tender offer on September 22, 2009 to repurchase any and all of our $250 million 5.125% senior notes due July 2010 at a premium of $27.50 per $1,000 face value. Notes totaling approximately $160 million were tendered and repurchased on September 29, 2009.

In December 2009, we applied the net cash proceeds of $155 million from the Gras Savoye transaction, together with other cash in hand, to reduce the balance outstanding on the 5-year term loan by approximately $180 million to $521 million.

Since the end of the year, we have:

• repurchased a further $7 million of July 2010 bonds; and

• repaid the full value of $9 million in respect of a fixed rate loan note due 2010.

Once the remaining $83 million of July 2010 bonds are repaid, the only mandatory repayments over the next 5 years are the scheduled repayments on our $700 million 5-year term loan and $4 million due on a fixed rate loan note due 2012.

Operating leases

We lease our London headquarters building under a 25 year operating lease, which expires in 2032. Annual rentals are $31 million per year and we have subleased approximately 30 percent of the premises under leases up to 15 years. The outstanding contractual obligation for lease rentals at December 31, 2009 was $785 million and the amounts receivable from subleases was $100 million.

Pensions

Contractual obligations for our pension plans reflect the contributions we expect to make over the next five years into our US and UK plans. These contributions are based on current funding positions and may increase or decrease dependent on the future performance of the two plans.

In the UK, we are required to agree a funding strategy for our UK defined benefit plan with the plan's trustees. In February 2009, we agreed to make full year contributions to the UK plan of $40 million for 2009 through 2012, excluding amounts in respect of the salary sacrifice scheme. In addition, as certain funding targets have not been met at the beginning of 2010, a further contribution of $40 million is required for 2010. A similar, additional contribution may also be required for 2011, depending on actual performance against funding targets at the beginning of 2011.

For the US plan, expected contributions are the contributions we will be required to make under US pension legislation based on our December 31, 2009 balance sheet position. We currently expect to contribute $30 million in 2010 and $30 million per year from 2011 to 2014.

The total contributions for all plans are currently estimated to be approximately $120 million in 2010 excluding amounts in respect of the salary sacrifice scheme.

OFF-BALANCE SHEET TRANSACTIONS

Apart from commitments, guarantees and contingencies, as disclosed in Note 18 to the Consolidated Financial Statements, the Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the Company's financial condition, results of operations or liquidity.

Item 7A — Quantitative and Qualitative Disclosures about Market Risk

Financial Risk Management

We are exposed to market risk from changes in foreign currency exchange rates and interest rates. In order to manage the risk arising from these exposures, we enter into a variety of interest rate and foreign currency derivatives. We do not hold financial or derivative instruments for trading purposes.

A discussion of our accounting policies for financial and derivative instruments is included in Note 2 — Basis of Presentation and Significant Accounting Policies of Notes to the Consolidated Financial Statements, and further disclosure is provided in Note 22 — Financial Instruments of Notes to the Consolidated Financial Statements.

Foreign exchange risk management

Because of the large number of countries and currencies we operate in, movements in currency exchange rates may affect our results.

We report our operating results and financial condition in US dollars. Our US operations earn revenue and incur expenses primarily in US dollars. Outside the United States, we predominantly generate revenues and expenses in the local currency with the exception of our London market operations which earns revenues in several currencies but incurs expenses predominantly in pounds sterling.

The table below gives an approximate analysis of revenues and expenses by currency in 2009.

	US Dollars	Pounds Sterling	Euros	Other currencies
Revenues	60%	10%	14%	16%
Expenses	59%	20%	7%	14%

Our principal exposures to foreign exchange risk arise from:

- our London market operations; and
- translation.

London market operations

In our London market operations, we earn revenue in a number of different currencies, principally US dollars, pounds sterling, euros and Japanese yen, but incur expenses almost entirely in pounds sterling.

We hedge this risk as follows:

- to the extent that forecast pound sterling expenses exceed pound sterling revenues, we limit our exposure to this exchange rate risk by the use of forward contracts matched to specific, clearly identified cash outflows arising in the ordinary course of business; and
- to the extent our London market operations earn significant revenues in euros and Japanese yen, we limit our exposure to changes in the exchange rate between the US dollar and these currencies by the use of forward contracts matched to a percentage of forecast cash inflows in specific currencies and periods.

Generally, it is our policy to hedge at least 25 percent of the next 12 months' exposure in significant currencies. We do not hedge exposures beyond three years.

In addition, we are also exposed to foreign exchange risk on any net sterling asset or liability position in our London market operations. Where this risk relates to short-term cash flows, we hedge all or part of the risk by forward purchases or sales.

However, where the foreign exchange risk relates to any sterling pension assets benefit or liability for pensions benefit, we do not hedge the risk. Consequently, if our London market operations have a significant pension asset or liability, we may be exposed to accounting gains and losses if the US dollar and pounds sterling exchange rate changes. We do, however, hedge the pounds sterling contributions into the pension plan.

Translation risk

Outside our US and London market operations, we predominantly earn revenues and incur expenses in the local currency. When we translate the results and net assets of these operations into US dollars for reporting purposes, movements in exchange rates will affect reported results and net assets. For example, if the US dollar strengthens against the euro, the reported results of our Eurozone operations in US dollar terms will be lower. We do not hedge translation risk.

The table below provides information about our foreign currency forward exchange contracts, which are sensitive to exchange rate risk. The table

summarizes the US dollar equivalent amounts of each currency bought and sold forward and the weighted average contractual exchange rates. All forward exchange contracts mature within four years.

	Settlement date before December 31,							
	2010		2011		2012		2013	
December 31, 2009	Contract amount (millions)	Average contractual exchange rate	Contract amount (millions)	Average contractual exchange rate	Contract amount (millions)	Average contractual exchange rate	Contract amount (millions)	Average contractual exchange rate
Foreign currency sold								
US Dollars sold for sterling	$ 168	$ 1.77=£1	$ 63	$ 1.57=£1	$ 30	$ 1.52=£1	—	n/a
Euro sold for US Dollars	84	€ 1=$1.42	63	€ 1=$1.41	38	€ 1=$1.42	—	n/a
Japanese Yen sold for US Dollars	24	¥ 97.03=$1	21	¥ 92.89=$1	11	¥ 88.73=$1	2	¥ 83.95=$1
Total	$ 276		$ 147		$ 79		$ 2	
Fair Value(1)	$ (15)		$ —		$ 1		$ —	

	Settlement date before December 31,					
	2009		2010		2011	
December 31, 2008	Contract amount (millions)	Average contractual exchange rate	Contract amount (millions)	Average contractual exchange rate	Contract amount (millions)	Average contractual exchange rate
Foreign currency sold						
US Dollars sold for sterling	$ 247	$ 1.85=£1	$ 144	$ 1.80=£1	$ 32	$ 1.63=£1
Euro sold for US Dollars	83	€ 1=$1.40	67	€ 1=$1.43	17	€ 1=$1.43
Japanese Yen sold for US Dollars	18	¥ 106.08=$1	15	¥ 100.20=$1	8	¥ 97.34=$1
Total	$ 348		$ 226		$ 57	
Fair Value(1)	$ (55)		$ (26)		$ (4)	

(1) Represents the difference between the contract amount and the cash flow in US dollars which would have been receivable had the foreign currency forward exchange contracts been entered into on December 31, 2009 or 2008 at the forward exchange rates prevailing at that date.

Income earned within foreign subsidiaries outside of the UK is generally offset by expenses in the same local currency but the Company does have exposure to foreign exchange movements on the net income of these entities. The Company does not hedge net income earned within foreign subsidiaries outside of the UK.

Interest rate risk management

Our operations are financed principally by $1,840 million fixed rate senior notes issued by subsidiaries and $521 million under a 5-year term loan facility. Of the fixed rate senior notes, $90 million are due 2010, $350 million are due 2015, $500 million are due 2016, $600 million are due 2017 and $300 million are due 2019. The 5-year term loan facility amortizes at the rate of $27 million per quarter. As of December 31, 2009 we had access to, but had not drawn $300 million under a 5-year revolving credit facility. The interest rate applicable to the bank borrowing is variable according to the period of each individual drawdown.

We are also subject to market risk from exposure to changes in interest rates based on our investing activities where our primary interest rate risk arises from changes in short-term interest rates in both US dollars and pounds sterling.

As a consequence of our insurance and reinsurance broking activities, there is a delay between the time we receive cash for premiums and claims and the time the cash needs to be paid. We earn interest on this float, which is included in our consolidated financial statements as investment income.

This float is regulated in terms of access and the instruments in which it may be invested, most of which are short-term in maturity. We manage the interest rate risk arising from this exposure primarily through the use of interest rate swaps. It is our policy that, for currencies with significant balances, a minimum of 25 percent of forecast income arising is hedged for each of the next three years.

The table below provides information about our derivative instruments and other financial

instruments that are sensitive to changes in interest. For interest rate swaps, the table presents notional principal amounts and average interest rates analyzed by expected maturity dates. Notional principal amounts are used to calculate the contractual payments to be exchanged under the contracts. The duration of interest rate swaps varies between one and four years, with re-fixing periods of three months. Average fixed and variable rates are, respectively, the weighted-average actual and market rates for the interest hedges in place. Market rates are the rates prevailing at December 31, 2009 or 2008, as appropriate.

December 31, 2009	Expected to mature before December 31, 2010	2011	2012	2013	Thereafter	Total	Fair Value(1)
	($ millions, except percentages)						
Fixed rate debt							
Principal ($)	99		4		1,750	1,853	2,088
Fixed rate payable	5.13%		6.00%		8.14%	8.12%	
Floating rate debt							
Principal ($)	110	109	110	192		521	521
Variable rate payable	2.85%	3.54%	4.17%	4.54%		4.16%	
Interest rate swaps							
Principal ($)	235	240	40	90		605	17
Fixed rate receivable	5.20%	4.37%	1.84%	2.80%		4.72%	
Variable rate payable	0.54%	1.10%	2.34%	2.77%		1.85%	
Principal (£)	77	58	61			196	7
Fixed rate receivable	5.21%	5.71%	4.90%			5.23%	
Variable rate payable	0.86%	1.25%	2.44%			1.78%	
Principal (€)	16	57	18			91	2
Fixed rate receivable	4.30%	4.08%	2.30%			3.55%	
Variable rate payable	1.19%	1.48%	2.22%			1.69%	

(1) Represents the net present value of the expected cash flows discounted at current market rates of interest as appropriate.

December 31, 2008	Expected to mature before December 31, 2009	2010	2011	2012	2013	Thereafter	Total	Fair Value(1)
				($ millions, except percentages)				
Short-term investments								
Principal ($)	7	5					12	12
Fixed rate receivable	4.82%	3.75%					4.41%	
Principal (£)	7	1					8	8
Fixed rate receivable	5.50%	4.75%					5.42%	
Fixed rate debt								
Principal ($)		250				950	1,200	881
Fixed rate payable		5.13%				6.02%	5.97%	
Floating rate debt								
Principal ($)	785	140	140	140	245		1,450	1,450
Variable rate payable	3.21%	3.94%	4.53%	4.85%	5.15%		4.51%	
Interest rate swaps								
Principal ($)	350	235	240				825	29
Fixed rate receivable	4.69%	5.14%	4.45%				4.72%	
Variable rate payable	2.36%	2.03%	1.61%				1.85%	
Principal (£)	71	70	52	44			237	8
Fixed rate receivable	4.83%	5.11%	5.69%	5.07%			5.25%	
Variable rate payable	3.78%	3.03%	2.68%	2.92%			2.98%	
Principal (€)	72	15	56				143	2
Fixed rate receivable	3.97%	4.14%	4.04%				4.04%	
Variable rate payable	3.51%	2.86%	2.75%				2.88%	

(1) Represents the net present value of the expected cash flows discounted at current market rates of interest as appropriate.

WILLIS GROUP HOLDINGS PLC

Item 8 — Financial Statements and Supplementary Data

Index to Consolidated Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Willis Group Holdings Public Limited Company
Dublin, Ireland

We have audited the accompanying consolidated balance sheets of Willis Group Holdings Public Limited Company and subsidiaries (the 'Company') as of December 31, 2009 and 2008, and the related consolidated statements of operations, changes in equity and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2009. Our audits also included the consolidated financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Willis Group Holdings Public Limited Company and subsidiaries as of December 31, 2009 and 2008, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 2 to the consolidated financial statements, on January 1, 2009, the Company adopted the noncontrolling interest guidance from Accounting Standards Codification 810, *Consolidations* (formerly Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements — an amendment of ARB 51*). The Company has retrospectively adjusted all periods presented in the consolidated financial statements for the effect of this change.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2009, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2010 expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte LLP
London, United Kingdom
February 26, 2010

WILLIS GROUP HOLDINGS PLC

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years ended December 31,		
	2009	2008	2007
	(millions, except per share data)		
REVENUES			
Commissions and fees	$ 3,210	$ 2,744	$ 2,463
Investment income	50	81	96
Other income	3	2	19
Total revenues	3,263	2,827	2,578
EXPENSES			
Salaries and benefits (including share-based compensation of $39 million, $40 million and $33 million (Note 4))	(1,827)	(1,638)	(1,448)
Other operating expenses	(595)	(603)	(460)
Depreciation expense	(60)	(54)	(52)
Amortization of intangible assets	(100)	(36)	(14)
Gain on disposal of London headquarters (Note 5)	—	7	14
Net gain on disposal of operations (Note 6)	13	—	2
Total expenses	(2,569)	(2,324)	(1,958)
OPERATING INCOME	694	503	620
Interest expense	(174)	(105)	(66)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	520	398	554
Income taxes (Note 7)	(96)	(97)	(144)
INCOME FROM CONTINUING OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	424	301	410
Interest in earnings of associates, net of tax (Note 15)	33	22	16
INCOME FROM CONTINUING OPERATIONS	457	323	426
Discontinued operations, net of tax (Note 8)	2	1	—
NET INCOME	459	324	426
Less: net income attributable to noncontrolling interests	(21)	(21)	(17)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 438	$ 303	$ 409
AMOUNTS ATTRIBUTABLE TO WILLIS GROUP HOLDINGS SHAREHOLDERS			
Income from continuing operations, net of tax	$ 436	$ 302	$ 409
Income from discontinued operations, net of tax (Note 8)	2	1	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 438	$ 303	$ 409
EARNINGS PER SHARE — BASIC AND DILUTED (Note 9)			
BASIC EARNINGS PER SHARE			
— Continuing operations	$ 2.60	$ 2.04	$ 2.82
DILUTED EARNINGS PER SHARE			
— Continuing operations	$ 2.58	$ 2.04	$ 2.78
CASH DIVIDENDS DECLARED PER SHARE	$ 1.04	$ 1.04	$ 1.00

The accompanying notes are an integral part of these consolidated financial statements.

WILLIS GROUP HOLDINGS PLC

CONSOLIDATED BALANCE SHEETS

	December 31,	
	2009	2008
	(millions, except share data)	
ASSETS		
Cash and cash equivalents	$ 191	$ 176
Fiduciary funds — restricted (Note 11)	1,683	1,854
Short-term investments (Note 11)	—	20
Accounts receivable, net of allowance for doubtful accounts of $20 million in 2009 and $24 million in 2008	8,638	9,131
Fixed assets, net of accumulated depreciation of $257 million in 2009 and $236 million in 2008 (Note 12)	352	312
Goodwill (Note 13)	3,277	3,275
Other intangible assets, net of accumulated amortization of $179 million in 2009 and $79 million in 2008 (Note 14)	572	682
Investments in associates (Note 15)	156	273
Deferred tax assets (Note 7)	82	76
Pension benefits asset (Note 16)	69	111
Other assets	603	492
TOTAL ASSETS	$ 15,623	$ 16,402
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 9,686	$ 10,314
Deferred revenue and accrued expenses	301	471
Deferred tax liabilities (Note 7)	29	21
Income taxes payable	46	18
Short-term debt (Note 17)	209	785
Long-term debt (Note 17)	2,165	1,865
Liability for pension benefits (Note 16)	187	237
Other liabilities	771	796
Total liabilities	13,394	14,507
COMMITMENTS AND CONTINGENCIES (Note 18)		
EQUITY		
Shares, $0.000115 nominal value; Authorized: 4,000,000,000; Issued and outstanding, 168,661,172 Shares in 2009 and 166,757,654 Shares in 2008	—	—
Additional paid-in capital	918	886
Retained earnings	1,859	1,593
Accumulated other comprehensive loss, net of tax (Note 19)	(594)	(630)
Treasury shares, at cost, 54,310 Shares in 2009 and 83,580 Shares in 2008	(3)	(4)
Total Willis Group Holdings stockholders' equity	2,180	1,845
Noncontrolling interests	49	50
Total equity	2,229	1,895
TOTAL LIABILITIES AND EQUITY	$ 15,623	$ 16,402

The accompanying notes are an integral part of these consolidated financial statements.

WILLIS GROUP HOLDINGS PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years ended December 31,		
	2009	2008	2007
		(millions)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 459	$ 324	$ 426
Adjustments to reconcile net income to total net cash provided by operating activities:			
Income from discontinued operations	(2)	(1)	—
Net gain on disposal of operations, fixed and intangible assets and short-term investments	(14)	(2)	(20)
Gain on disposal of London headquarters (Note 5)	—	(7)	(14)
Depreciation expense	60	54	52
Amortization of intangible assets	100	36	14
(Release of) addition to provision for doubtful accounts	(1)	(8)	2
Provision for deferred income taxes	(21)	46	66
Excess tax benefits from share-based payment arrangements	(1)	(6)	(9)
Share-based compensation (Note 4)	39	40	33
Undistributed earnings of associates	(21)	(13)	(10)
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:			
Fiduciary funds — restricted	221	(224)	216
Accounts receivable	618	(599)	455
Accounts payable	(773)	782	(722)
Additional funding of UK and US pension plans	—	(107)	(153)
Other assets	(102)	(277)	6
Other liabilities	(137)	130	(68)
Effect of exchange rate changes	(4)	56	1
Net cash provided by continuing operating activities	421	224	275
Net cash used in discontinued operating activities	(3)	—	—
Total net cash provided by operating activities	418	224	275
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of fixed and intangible assets	20	6	27
Additions to fixed assets	(96)	(94)	(185)
Acquisitions of subsidiaries, net of cash acquired	—	(940)	(41)
Acquisition of investments in associates	(42)	(31)	(1)
Proceeds from reorganization of investments in associates (Note 6)	155	—	—
Proceeds from sale of continuing operations, net of cash disposed	4	11	—
Proceeds from sale of discontinued operations, net of cash disposed	40	—	—
Proceeds on sale of short-term investments	21	15	19
Net cash provided by (used in) continuing investing activities	102	(1,033)	(181)
Net cash provided by discontinued investing activities	—	—	—
Total net cash provided by (used in) investing activities	102	(1,033)	(181)

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WILLIS GROUP HOLDINGS PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	Years ended December 31,		
	2009	2008	2007
		(millions)	
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM OPERATING AND INVESTING ACTIVITIES	520	(809)	94
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from draw down of revolving credit facility	—	—	50
Proceeds from issue of short-term debt, net of debt issuance costs	—	1,026	—
Proceeds from issue of long-term debt, net of debt issuance costs	—	643	—
Repurchase of 2010 senior notes	(160)	—	—
Repayments of debt	(929)	(641)	(200)
Senior notes issued, net of debt issuance costs	778	—	593
Repurchase of shares (Note 21)	—	(75)	(480)
Proceeds from issue of shares	18	15	25
Excess tax benefits from share-based payment arrangements	1	6	9
Dividends paid	(174)	(146)	(143)
Acquisition of noncontrolling interests	(33)	(7)	(40)
Dividends paid to noncontrolling interests	(17)	(13)	(7)
Net cash (used in) provided by continuing financing activities	(516)	808	(193)
Net cash provided by discontinued financing activities	—	—	—
Total net cash (used in) provided by financing activities	(516)	808	(193)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4	(1)	(99)
Effect of exchange rate changes on cash and cash equivalents	11	(23)	11
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	176	200	288
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 191	$ 176	$ 200

The accompanying notes are an integral part of these consolidated financial statements.

WILLIS GROUP HOLDINGS PLC

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND COMPREHENSIVE INCOME

	December 31,		
	2009	2008	2007
		(millions, except share data)	
SHARES OUTSTANDING (thousands)			
Balance, beginning of year	166,758	143,094	153,003
Shares issued	486	24,720	406
Repurchase of shares (Note 21)	—	(2,270)	(11,515)
Exercise of stock options and release of non vested shares	1,417	1,214	1,200
Balance, end of year	168,661	166,758	143,094
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	$ 886	$ 41	$ 388
Issue of shares under employee stock compensation plans and related tax benefits	18	20	35
Repurchase of shares (Note 21)	—	(55)	(432)
Issue of shares for acquisitions	12	840	16
Share-based compensation	39	40	33
Acquisition of noncontrolling interests	(33)	—	—
Repurchase of out of the money options	(4)	—	—
Gains on sale of treasury shares	—	—	1
Balance, end of year	918	886	41
RETAINED EARNINGS			
Balance, beginning of year	1,593	1,463	1,250
Adjustment for uncertain tax positions	—	—	(4)
	1,593	1,463	1,246
Net income attributable to Willis Group Holdings[a]	438	303	409
Dividends	(172)	(154)	(143)
Repurchase of shares (Note 21)	—	(19)	(49)
Balance, end of year	1,859	1,593	1,463
ACCUMULATED OTHER COMPREHENSIVE LOSS, NET OF TAX			
Balance, beginning of year	(630)	(153)	(178)
Foreign currency translation adjustment[b]	27	(89)	17
Unrealized holding loss[c]	(1)	—	—
Pension funding adjustment[d]	(33)	(355)	7
Net gain (loss) on derivative instruments[e]	43	(33)	1
Balance, end of year	(594)	(630)	(153)

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WILLIS GROUP HOLDINGS PLC

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND COMPREHENSIVE INCOME — (Continued)

	December 31,		
	2009	2008	2007
		(millions, except share data)	
TREASURY SHARES			
Balance, beginning of year	(4)	(4)	(6)
Shares reissued under stock compensation plans	1	—	2
Balance, end of year	(3)	(4)	(4)
TOTAL WILLIS GROUP HOLDINGS SHAREHOLDERS' EQUITY	2,180	1,845	1,347
NONCONTROLLING INTERESTS			
Balance, beginning of year	50	48	42
Net income	21	21	17
Dividends	(17)	(13)	(7)
Purchase of subsidiary shares from noncontrolling interests, net	(10)	(4)	(6)
Acquisition of noncontrolling interests	5	—	—
Foreign currency translation	—	(2)	2
Balance, end of year	49	50	48
TOTAL EQUITY	$ 2,229	$ 1,895	$ 1,395
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO WILLIS GROUP HOLDINGS(a+b+c+d+e)	$ 474	$ (174)	$ 434

The accompanying notes are an integral part of these consolidated financial statements.

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Willis Group Holdings plc ('Willis Group Holdings') (formerly Willis Group Holdings Limited ('Willis-Bermuda') — see Note 2 — Redomicile to Ireland) and subsidiaries (collectively, the 'Company' or the Group) provide a broad range of insurance and reinsurance broking and risk management consulting services to its clients worldwide, both directly and indirectly through its associates. The Company provides both specialized risk management advisory and consulting services on a global basis to clients engaged in specific industrial and commercial activities, and services to small, medium and major corporates through its retail operations.

In its capacity as an advisor and insurance broker, the Company acts as an intermediary between clients and insurance carriers by advising clients on risk management requirements, helping clients determine the best means of managing risk, and negotiating and placing insurance risk with insurance carriers through the Company's global distribution network.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Redomicile to Ireland

On September 24, 2009, Willis Group Holdings was incorporated in Ireland, in order to effectuate the change of the place of incorporation of the parent company of the Group. Willis Group Holdings operated as a wholly-owned subsidiary of Willis-Bermuda until December 31, 2009, when the outstanding common shares of Willis-Bermuda were canceled and Willis Group Holdings issued ordinary shares with substantially the same rights and preferences on a one-for-one basis to the holders of the Willis-Bermuda common shares that were canceled. Upon completion of this transaction, Willis Group Holdings replaced Willis-Bermuda as the ultimate parent company and Willis-Bermuda became a wholly-owned subsidiary of Willis Group Holdings.

This transaction was accounted for as a merger between entities under common control; accordingly, the historical financial statements of Willis-Bermuda for periods prior to this transaction are considered to be the historical financial statements of Willis Group Holdings. No changes in capital structure, assets or liabilities resulted from this transaction, other than Willis Group Holdings has provided a guarantee of amounts due under certain borrowing arrangements of two of its subsidiaries as described in notes 24 and 25.

Recent Accounting Pronouncements and Significant Accounting Policies

These consolidated financial statements conform to accounting principles generally accepted in the United States of America ('US GAAP'). Presented below are summaries of:

- Recent accounting pronouncements; and
- Significant accounting policies followed in the preparation of the consolidated financial statements.

Recent Accounting Pronouncements

Accounting Standards Codification

During third quarter 2009, the new Accounting Standards Codification ('ASC') was issued by the Financial Accounting Standards Board ('FASB'). The ASC has become the source of authoritative US GAAP recognized by the FASB to be applied by nongovernmental entities. The ASC is not intended to change or alter existing GAAP and therefore all references to GAAP remain throughout this document.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business Combinations

New accounting guidance related to business combinations was effective from January 1, 2009. This guidance made substantial changes to how entities account for business combinations, establishing principles and requirements for how the acquirer:

- recognizes and measures the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree;
- recognizes and measures goodwill acquired in the business combination; and
- determines what information to disclose to enable users of financial statements to evaluate the nature and financial effects of the business combination.

Assets and liabilities that arose from business combinations with acquisition dates prior to the effective date (financial years beginning after December 15, 2008) are not adjusted upon adoption, with certain exceptions for acquired deferred tax assets and acquired income tax positions.

The income tax provisions pertaining to changes in the valuation allowance of deferred tax assets and uncertain tax positions are applicable prospectively to business combinations occurring prior to the effective date. Reductions to the valuation allowance of acquired deferred tax assets and all changes to acquired uncertain tax positions occurring after the measurement period are now recorded in the statement of operations in the period of reversal.

Noncontrolling Interests in Consolidated Financial Statements

New accounting guidance related to noncontrolling interests was effective from January 1, 2009. The guidance established accounting and reporting standards for the noncontrolling interest in a subsidiary and for the retained interest and gain or loss when a subsidiary is deconsolidated. It clarified that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity and should be reported as equity in the Consolidated Financial Statements.

The impact of this change on the Company's balance sheet is outlined below:

	January 1, 2009		
	Before application	Effect of application	After application
		(millions)	
Minority interest	$ 50	$ (50)	$ —
Total Willis Group Holdings stockholders' equity	1,845		1,845
Noncontrolling interests	—	50	50
Total equity	$ 1,845		$ 1,895

Accordingly, certain reclassifications have been made in prior year amounts to conform to current year presentation.

Variable Interest Entities

In June 2009, the FASB issued new accounting guidance which amends the evaluation criteria to identify the primary beneficiary of a Variable Interest Entity ('VIE') and requires ongoing reassessment of whether an

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

enterprise is the primary beneficiary of the VIE. This analysis identifies the primary beneficiary of a VIE as the enterprise that has both of the following characteristics:

- the power to direct the activities of a VIE that most significantly impact the entity's economic performance; and
- the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE.

The Company does not believe that the implementation of this guidance will have a material effect on its financial position or results of operations.

Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Willis Group Holdings and its subsidiaries, which are controlled through the ownership of a majority voting interest. Intercompany balances and transactions have been eliminated on consolidation.

Foreign Currency Translation

Transactions in currencies other than the functional currency of the entity are recorded at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are translated at the rates of exchange prevailing at the balance sheet date and the related transaction gains and losses are reported in the statements of operations. Certain intercompany loans are determined to be of a long-term investment nature. The Company records transaction gains and losses from remeasuring such loans as a component of other comprehensive income.

Upon consolidation, the results of operations of subsidiaries and associates whose functional currency is other than the US dollar are translated into US dollars at the average exchange rate and assets and liabilities are translated at year-end exchange rates. Translation adjustments are presented as a separate component of other comprehensive income in the financial statements and are included in net income only upon sale or liquidation of the underlying foreign subsidiary or associated company.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the dates of the financial statements and the reported amounts of revenues and expenses during the year. In the preparation of these consolidated financial statements, estimates and assumptions have been made by management concerning: the valuation of intangible assets (including those acquired through business combinations), the selection of useful lives of fixed and intangible assets; impairment testing; provisions necessary for accounts receivable, commitments and contingencies and accrued liabilities; long-term asset returns, discount rates and mortality rates in order to estimate pension liabilities and pension expense; income tax valuation allowances; and other similar evaluations. Actual results could differ from the estimates underlying these consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of time deposits with original maturities of three months or less.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Funds — Restricted

Fiduciary funds — restricted represent unremitted premiums received from insureds and unremitted claims received from insurers. Fiduciary funds are generally required to be kept in certain regulated bank accounts subject to guidelines which emphasize capital preservation and liquidity; such funds are not available to service the Company's debt or for other corporate purposes. Notwithstanding the legal relationships with clients and insurers, the Company is entitled to retain investment income earned on fiduciary funds in accordance with industry custom and practice and, in some cases, as supported by agreements with insureds.

Included in fiduciary funds — restricted are cash and cash equivalents consisting primarily of time deposits. The debt securities are classified as available-for-sale. Accordingly, they are recorded at fair market value with unrealized holding gains and losses reported, net of tax, as a component of other comprehensive income.

Accounts Receivable and Accounts Payable

In its capacity as an insurance agent or broker, the Company collects premiums from insureds and, after deducting its commissions, remits the premiums to the respective insurers; the Company also collects claims or refunds from insurers on behalf of insureds. Uncollected premiums from insureds and uncollected claims or refunds from insurers are recorded as accounts receivable on the Company's consolidated balance sheets. Unremitted insurance premiums and claims are held in a fiduciary capacity. The obligation to remit these funds is recorded as accounts payable on the Company's consolidated balance sheets. The period for which the Company holds such funds is dependent upon the date the insured remits the payment of the premium to the Company and the date the Company is required to forward such payment to the insurer. Balances arising from insurance brokerage transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and a right of offset exists, in which case the balances are recorded net.

Accounts receivable are stated at estimated net realizable values. Allowances are recorded, when necessary, in an amount considered by management to be sufficient to meet probable future losses related to uncollectible accounts.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Expenditures for improvements are capitalized; repairs and maintenance are charged to expenses as incurred. Depreciation is computed using the straight-line method based on the estimated useful lives of assets.

Depreciation on buildings and long leaseholds is calculated over the lesser of 50 years or the lease term. Depreciation on leasehold improvements is calculated over the lesser of the useful life of the assets or the remaining lease term. Depreciation on furniture and equipment is calculated based on a range of 3 to 10 years.

Recoverability of Fixed Assets

Long-lived assets are tested for recoverability whenever events or changes in circumstance indicate that their carrying amounts may not be recoverable. An impairment loss is recognized if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. Recoverability is determined based on the undiscounted cash flows expected to result from the use and eventual disposition of the asset or asset group. Long-lived assets and certain identifiable intangible assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Leases

Rentals payable on operating leases are charged straight line to expenses over the lease term as the rentals become payable.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the cost of businesses acquired over the fair market value of identifiable net assets at the dates of acquisition. The Company reviews goodwill for impairment annually and whenever facts or circumstances indicate that the carrying amounts may not be recoverable. As part of the evaluation the estimated future discounted cash flows associated with the underlying business operation are compared to the carrying amount of goodwill to determine if a write-down is required. If such an assessment indicates that the discounted future cash flows are not sufficient, the carrying amount is reduced to the estimated fair value. Acquired intangible assets are being amortized on a straight-line basis over their estimated useful life with the exception of customer relationships for HRH which are amortized in line with the underlying cash flows.

Investments in Associates

Investments are accounted for using the equity method of accounting if the Company has the ability to exercise significant influence, but not control, over the investee. Significant influence is generally deemed to exist if the Company has an equity ownership in the voting stock of the investee between 20 and 50 percent, although other factors, such as representation on the Board of Directors and the impact of commercial arrangements, are considered in determining whether the equity method of accounting is appropriate. Under the equity method of accounting the investment is carried at cost of acquisition, plus the Company's equity in undistributed net income since acquisition, less any dividends received since acquisition.

The Company periodically reviews its investments in associates for which fair value is less than cost to determine if the decline in value is other than temporary. If the decline in value is judged to be other than temporary, the cost basis of the investment is written down to fair value. The amount of any write-down is included in the statements of operations as a realized loss.

All other equity investments where the Company does not have the ability to exercise significant influence are accounted for by the cost method. Such investments are not publicly traded.

Derivative Financial Instruments

The Company uses derivative financial instruments for other than trading purposes to alter the risk profile of an existing underlying exposure. Interest rate swaps are used to manage interest risk exposures. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses. The fair values of derivative contracts are recorded in other assets and other liabilities. Changes in the fair value of derivatives that qualify for hedge accounting are recorded in other comprehensive income. Amounts are reclassified from other comprehensive income into earnings when the hedged exposure affects earnings. Changes in fair value of derivatives that do not qualify for hedge accounting, together with any hedge ineffectiveness, are recorded in other operating expenses or interest expense as appropriate.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the estimated future tax consequences of events attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating and capital loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted rates in effect for the year in which the differences are expected to

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in the statement of operations in the period in which the enactment date changes. Deferred tax assets are reduced through the establishment of a valuation allowance at such time as, based on available evidence, it is more likely than not that the deferred tax assets will not be realized.

Positions taken in the Company's tax returns may be subject to challenge by the taxing authorities upon examination. The Company recognizes the benefit of uncertain tax positions in the financial statements when it is more likely than not that the position will be sustained on examination by the tax authorities. The benefit recognized is the largest amount of tax benefit that is greater than 50 percent likely to be realized on settlement with the tax authority, assuming full knowledge of the position and all relevant facts. The Company adjusts its recognition of these uncertain tax benefits in the period in which new information is available impacting either the recognition or measurement of its uncertain tax positions.

The Company recognizes interest relating to unrecognized tax benefits and penalties within income taxes.

Pensions

The Company has two principal defined benefit pension plans which cover the majority of employees in the United States and United Kingdom. Both these plans are now closed to new entrants. Effective May 15, 2009, the Company closed the US defined benefit pension plan to future accrual. New entrants in the United Kingdom are offered the opportunity to join a defined contribution plan and in the United States are offered the opportunity to join a 401(k) plan. In addition, there are smaller plans in certain other countries in which the Company operates. Elsewhere, pension benefits are typically provided through defined contribution plans.

Defined benefit plans

The net periodic cost of the Company's defined benefit plans are measured on an actuarial basis using the projected unit credit method and several actuarial assumptions. The most significant of which are the discount rate and the expected long-term rate of return on plan assets. Other material assumptions include rates of participant mortality, the expected long-term rate of compensation and pension increases and rates of employee termination. Gains and losses occur when actual experience differs from actuarial assumptions. If such gains or losses exceed ten percent of the greater of plan assets or plan liabilities the Company amortizes those gains or losses over the average remaining service period of the employees.

In accordance with US GAAP the Company records on the balance sheet the funded status of its pension plans based on the projected benefit obligation.

Defined contribution plans

Contributions to the Company's defined contribution plans are recognized as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either other assets or other liabilities in the consolidated balance sheets.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-Based Compensation

The Company accounts for share-based compensation as follows:

- the cost resulting from all equity awards is recognized in the financial statements at fair value estimated at the grant date;
- the fair value is recognized (generally as compensation cost) over the requisite service period for all awards that vest; and
- compensation cost is not recognized for awards that do not vest because service or performance conditions are not satisfied.

Revenue Recognition

Revenue includes insurance commissions, fees for services rendered, certain commissions receivable from insurance carriers, investment income and other income.

Brokerage income and fees negotiated instead of brokerage are recognized at the later of policy inception date or when the policy placement is complete. Commissions on additional premiums and adjustments are recognized as and when advised.

Fees for risk management and other services are recognized as the services are provided. Negotiated fee arrangements for an agreed period covering multiple insurance placements, the provision of risk management and/or other services are determined, contract by contract, on the basis of the relative fair value of the services completed and the services yet to be rendered. The Company establishes contract cancellation reserves where appropriate: at December 31, 2009, 2008 and 2007, such amounts were not material.

Investment income is recognized as earned.

Other income comprises gains on disposal of intangible assets, which primarily arise on the disposal of books of business. Although the Company is not in the business of selling intangible assets (mainly books of business), from time to time the Company will dispose of a book of business (a customer list) or other intangible assets that do not produce adequate margins or fit with the Company's strategy.

3. SEVERANCE COSTS

The Company incurred severance costs of $24 million in the year ended December 31, 2009 (2008: $26 million) relating to over 450 positions that have been, or are in the process of being, eliminated as part of the Company's continuing focus on managing expense. Of these costs, $18 million was incurred in first half 2009 as part of the Company's Right Sizing Willis initiatives and $6 million was incurred in the second half of 2009 relating to severance costs arising in the normal course of business (2008: $2 million; 2007: $2 million). Severance costs for these employees were recognized pursuant to the terms of their existing benefit arrangements or employment agreements.

In 2008, the Company also incurred severance expenses as it integrated HRH into its existing North America operations. Severance costs of $2 million (2007: $nil) relating to the elimination of approximately 100 positions in the Company's existing operations were recognized through the consolidated statement of operations in 2008. In addition, $16 million of severance expenses relating to 900 HRH positions eliminated as part of the integration plan were recognized as a liability on acquisition.

4. SHARE-BASED COMPENSATION

On December 31, 2009, the Company had four open share-based compensation plans, under which options and other share based grants may be made to employees. All of the Company's share-based compensation plans under which any options or other share-based grants are outstanding as at December 31, 2009 are described below. The compensation cost that has been charged against income for those plans for the year ended December 31, 2009 was $39 million (2008: $40 million; 2007: $33 million). The total income tax benefit recognized in the statement of operations for share-based compensation arrangements for the year ended December 31, 2009 was $12 million (2008: $12 million; 2007: $10 million).

Stock Option Plans

The Company has adopted the plans described below, which provide for the grant of time-based options and performance-based options and various other share-based grants to employees. The objectives of these plans include attracting and retaining the best personnel, motivating management personnel by means of growth-related incentives to achieve long-range goals and providing employees with the opportunity to increase their share ownership in the Company.

Amended and Restated 1998 Share Purchase and Option Plan

This plan, which was established on December 18, 1998, provides for the granting of time-based and performance-based options to employees of the Company. There are 30,000,000 shares available for grant under this plan, provided, however, that in no event shall the total number of shares subject to options and other equity for current and future participants exceed 25 percent of the equity of Willis Group Holdings on a fully diluted basis. All options granted under this plan are exercisable at £2 per share ($3.22 using the year-end exchange rate of £1 = $1.61) except for 111,111 time-based options which are exercisable at $13.50. No further grants are to be made under this plan, which expired on December 18, 2008. Outstanding grants will not be affected.

Time-based options are earned upon the fulfillment of vesting requirements. Options are generally exercisable in equal installments of 20 percent per year over a five-year period commencing on or after December 18, 2000.

Performance-based options became exercisable, subject to the fulfillment of vesting requirements with effect from January 1, 2003, upon the achievement of cash flow and EBITDA (as defined in the plan agreements) targets of the Group. Options are generally exercisable in equal installments of 25 percent per year over a four-year period commencing on or after December 18, 2001.

Willis Award Plan

This plan, which was established on July 13, 2000, provides for the granting of time-based options to selected employees who have been identified as superior performers. There are 5,000,000 shares available for grant under this plan provided, however, that in no event may the total number of shares subject to options and other equity for current and future participants exceed 25 percent of the equity of Willis Group Holdings on a fully diluted basis.

All options granted under this plan are exercisable at £2 per share ($3.22 using the year-end exchange rate of £1 = $1.61). The options vest immediately on the grant date and are exercisable any time up to July 13, 2010.

2001 Share Purchase and Option Plan

This plan, which was established on May 3, 2001, provides for the granting of time-based options and various other share-based grants at fair market value to employees of the Company. There are 25,000,000 shares

4. SHARE-BASED COMPENSATION (Continued)

available for grant under this plan. Options are exercisable on a variety of dates, including from the first, second, third, sixth or eighth anniversary of grant, although for certain options the exercisable date may accelerate depending on the achievement of certain performance goals. Unless terminated sooner by the Board of Directors, the 2001 Plan will expire 10 years after the date of its adoption. That termination will not affect the validity of any grant outstanding at that date.

2008 Share Purchase and Option Plan

This plan, which was established on April 23, 2008, provides for the granting of time and performance-based options and various other share-based grants at fair market value to employees of the Company. There are 8,000,000 shares available for grant under this plan. Options are exercisable on a variety of dates, including from the third, fourth or fifth anniversary of grant. Unless terminated sooner by the Board of Directors, the 2008 Plan will expire 10 years after the date of its adoption. That termination will not affect the validity of any grant outstanding at that date.

HRH Option Plans

Options granted under the Hilb Rogal and Hamilton Company 2000 Stock Incentive Plan, the Hilb Rogal & Hobbs Company 2007 Stock Incentive Plan and the Hilb Rogal & Hobbs Company Non-Employee Directors Stock Incentive Plan were converted into options to acquire shares of Willis Group Holdings. No further grants are to be made under these plans.

Option Valuation Assumptions

The fair value of each option is estimated on the date of grant using the Black-Scholes option pricing model that uses the assumptions noted in the following table. Expected volatility is based on historical volatility of the Company's stock. With effect from January 1, 2006, the Company uses the simplified method set out in ASC 718-10-S99 to derive the expected term of options granted. The risk-free rate for periods within the expected life of the option is based on the US Treasury yield curve in effect at the time of grant.

	Years ended December 31,		
	2009	2008	2007
Expected volatility	32.4%	30.0%	30.0%
Expected dividends	3.9%	2.5%	2.5%
Expected life (years)	5	4	6
Risk-free interest rate	3.0%	3.9%	4.6%

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

4. SHARE-BASED COMPENSATION (Continued)

A summary of option activity under the plans at December 31, 2009, and changes during the year then ended is presented below:

(Options in thousands)	Options	Weighted Average Exercise Price(i)	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (millions)
Time-based stock options				
Balance, beginning of year	16,917	$ 32.16		
Granted	1,136	$ 25.29		
Exercised	(820)	$ 24.38		
Forfeited	(3,692)	$ 33.65		
Expired	(143)	$ 30.62		
Balance, end of year	13,398	$ 31.66	4 years	$ 5
Options vested or expected to vest at December 31, 2009	13,006	$ 32.32	4 years	$ 4
Options exercisable at December 31, 2009	7,992	$ 32.06	4 years	$ 3
Performance-based stock options				
Balance, beginning of year	5,802	$ 36.12		
Granted	3,504	$ 26.41		
Exercised	(47)	$ 3.22		
Forfeited	(390)	$ 31.33		
Balance, end of year	8,869	$ 32.67	6 years	$ 1
Options vested or expected to vest at December 31, 2009	7,775	$ 33.12	6 years	$ 1
Options exercisable at December 31, 2009	1	$ 3.22	1 year	$ —

(i) Certain options are exercisable in pounds sterling and are converted to dollars using the exchange rate at December 31, 2009.

The weighted average grant-date fair value of time-based options granted during the year ended December 31, 2009 was $5.87 (2008: $6.20; 2007: $11.06). The total intrinsic value of options exercised during the year ended December 31, 2009 was $3 million (2008: $7 million; 2007: $24 million). At December 31, 2009 there was $31 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements under time-based stock option plans; that cost is expected to be recognized over a weighted average period of 1 year.

The weighted average grant-date fair value of performance-based options granted during the year ended December 31, 2009 was $5.89 (2008: $9.37; 2007: $nil). The total intrinsic value of options exercised during the year ended December 31, 2009 was $1 million (2008: $3 million; 2007: $7 million). At December 31, 2009 there was $24 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements under performance-based stock option plans; that cost is expected to be recognized over a weighted-average period of 2 years.

4. SHARE-BASED COMPENSATION (Continued)

A summary of restricted stock unit activity under the Plans at December 31, 2009, and changes during the year then ended is presented below:

(Units awarded in thousands)	Shares	Weighted Average Grant Date Fair Value
Nonvested shares (restricted stock units)		
Balance, beginning of year	1,366	$ 35.31
Granted	1,479	$ 25.66
Vested	(550)	$ 35.83
Forfeited	(91)	$ 31.04
Balance, end of year	2,204	$ 28.88

The total of restricted stock units vested during the year ended December 31, 2009, was 550,224 shares at an average share price of $24.53 (2008: 435,855 shares at an average share price of $32.78). At December 31, 2009 there was $42 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements under the plan: that cost is expected to be recognized over a weighted average period of 1 year.

Cash received from option exercises under all share-based payment arrangements for the year ended December 31, 2009 was $19 million (2008: $11 million; 2007: $21 million). The actual tax benefit realized for the tax deductions from option exercise of the share-based payment arrangements totaled $5 million for the year ended December 31, 2009 (2008: $7 million; 2007: $9 million).

5. GAIN ON DISPOSAL OF LONDON HEADQUARTERS

On September 27, 2006, Willis Group Services Limited, a subsidiary of Willis Group Holdings, completed the sale of Ten Trinity Square, the Company's London headquarters building. The building was then leased back at an annual rental of $13 million until the Company occupied its new London headquarters in April 2008. Gross proceeds were $202 million of which 25 percent was received in cash on completion and 75 percent was received on November 27, 2006. Of the total pre-tax gain on disposal, $102 million was recognized in 2006; $14 million in 2007; and $7 million in 2008.

6. NET GAIN ON DISPOSAL OF OPERATIONS

Total proceeds from the disposal of operations for 2009 were $315 million, including $281 million for 18 percent of the Group's 49 percent interest in Gras Savoye and $39 million for 100 percent of Bliss & Glennon.

On December 17, 2009, the Company completed a leveraged transaction with the original family shareholders of Gras Savoye and Astorg Partners, a private equity fund, to reorganize the capital of Gras Savoye ('December 2009 leveraged transaction'), its principal investment in associates. The Company, the family shareholders and Astorg now own equal stakes of 31 percent in Gras Savoye and have equal representation of one third of the voting rights on its board. The remaining shareholding is held by a large pool of Gras Savoye managers.

As a result of the December 2009 leveraged transaction the Company recognized a gain of $10 million in the consolidated statement of operations from the reduction of its interest in Gras Savoye from 49 percent to 31 percent. The Company received total proceeds of $281 million, comprising cash and interest bearing

6. NET GAIN ON DISPOSAL OF OPERATIONS (Continued)

vendor loans and convertible bonds issued by Gras Savoye. An analysis of the proceeds and the calculation of the gain is as follows:

	(millions)
Proceeds:	
Cash	$ 155
Vendor Loans	47
Convertible Bonds	79
Net proceeds	281
Less net assets disposed of	(97)
Less interest in new liabilities of Gras Savoye	(174)
Gain on disposal	$ 10

Total proceeds for 2008 were $11 million, comprising $7 million relating to 2008 disposal of operations and $4 million of deferred proceeds relating to prior years. There was no net gain on disposal in the consolidated statements of operations.

Total proceeds for 2007 were $2 million, all of which related to deferred proceeds from prior year disposals. A gain on disposal of $2 million was recorded in the consolidated statements of operations.

7. INCOME TAXES

An analysis of income from continuing operations before income taxes and interest in earnings of associates by location of the taxing jurisdiction is as follows:

	Years ended December 31,		
	2009	2008	2007
		(millions)	
US	$ 6	$ 19	$ 102
UK	204	125	243
Other jurisdictions	310	254	209
Income from continuing operations before incomes taxes and interest in earnings of associates	$ 520	$ 398	$ 554

7. INCOME TAXES (Continued)

The provision for income taxes by location of the taxing jurisdiction consisted of the following:

	Years ended December 31,		
	2009	2008	2007
		(millions)	
Current income taxes:			
US federal tax	$ 32	$ (12)	$ 22
US state and local taxes	16	2	7
UK corporation tax	17	(2)	(5)
Other jurisdictions	52	63	54
Total current taxes	117	51	78
Deferred taxes:			
US federal tax	(24)	10	—
US state and local taxes	(3)	—	—
UK corporation tax	1	38	68
Other jurisdictions	5	(2)	(2)
Total deferred taxes	(21)	46	66
Total income taxes	$ 96	$ 97	$ 144

7. INCOME TAXES (Continued)

The reconciliation between US federal income taxes at the statutory rate and the Company's provision for income taxes on continuing operations is as follows:

	Years ended December 31,		
	2009	2008	2007
		(millions)	
Income from continuing operations before income taxes and interest in earnings of associates	$ 520	$ 398	$ 554
US federal statutory income tax rate	35%	35%	35%
Income tax expense at US federal tax rate	182	140	194
Adjustments to derive effective rate:			
Non-deductible items:			
Intangible assets	—	—	(5)
Other	4	4	3
Other items:			
Movement in uncertain tax positions	(11)	(2)	(10)
Release of provision for unremitted earnings	(27)	—	—
Rate change impact	—	—	(4)
Prior year adjustment	(6)	1	(3)
Non-taxable profit on disposal of Gras Savoye	(3)	—	—
Tax differentials of foreign earnings:			
UK earnings	(13)	(8)	(7)
Other jurisdictions and US State Taxes	(32)	(31)	(13)
Other	2	(7)	(11)
Provision for income taxes	$ 96	$ 97	$ 144

7. INCOME TAXES (Continued)

The significant components of deferred income tax assets and liabilities and their balance sheet classifications are as follows:

	December 31,	
	2009	2008
	(millions)	
Deferred tax assets:		
Accrued expenses not currently deductible	$ 131	$ 25
US state net operating losses	34	34
UK net operating losses	2	44
UK capital losses	56	51
Financial derivative transactions	—	13
Accrued retirement benefits	52	72
Provisions	—	40
Deferred compensation	68	46
Stock options	47	37
Gross deferred tax assets	390	362
Less: valuation allowance	(92)	(85)
Deferred tax assets	298	277
Deferred tax liabilities:		
Cost of intangible assets, net of related amortization	220	182
Prepaid retirement benefits	—	—
Tax-leasing transactions	4	5
Financial derivative transaction	3	—
Unremitted foreign earnings	—	27
Other	18	8
Deferred tax liabilities	245	222
Net deferred tax assets	$ 53	$ 55
Balance sheet classifications:		
Deferred tax assets	$ 82	$ 76
Deferred tax liabilities	(29)	(21)
Net deferred tax assets	$ 53	$ 55

At December 31, 2009, the Company had valuation allowances of $92 million (2008: $85 million) to reduce its deferred tax assets to estimated realizable value. The valuation allowances at December 31, 2009 relate to the deferred tax assets arising from UK capital loss carryforwards ($56 million) and UK trading losses ($2 million), which have no expiration date and to the deferred tax assets arising from US State net operating losses ($34 million). Capital loss carryforwards can only be offset against future UK capital gains.

At December 31, 2009, the Company had deferred tax assets of $298 million (2008: $277 million), net of the valuation allowance. Management believes, based upon the level of historical taxable income and projections for future taxable income, it is more likely than not that the Company will realize the benefits of these

7. INCOME TAXES (Continued)

deductible differences, net of the valuation allowance. However, the amount of the deferred tax asset considered realizable could be adjusted in the future if estimates of taxable income are revised.

The Company recognizes deferred tax balances related to the undistributed earnings of subsidiaries when the Company expects that it will recover those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of the investments. The Company does not, however, provide for income taxes on the unremitted earnings of certain other subsidiaries where, in management's opinion, such earnings have been indefinitely reinvested in those operations, or will be remitted either in a tax free liquidation or as dividends with taxes substantially offset by foreign tax credits. It is not practical to determine the amount of unrecognized deferred tax liabilities for temporary differences related to these investments.

Unrecognized tax benefits

Total unrecognized tax benefits as at December 31, 2009, totaled $17 million. During the next 12 months it is reasonably possible that the Company will recognize approximately $10 million of tax benefits related to the release of provisions no longer required due to either settlement through negotiation or closure of the statute of limitations on assessment.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

	2009	2008	2007
		(millions)	
Balance at January 1	$ 33	$ 20	$ 30
Reductions due to a lapse of the applicable statute of limitation	(11)	(5)	(10)
Adjustment to assessment of acquired HRH balances	(8)	—	—
Increase of HRH opening balances	—	15	—
Other movements	3	3	—
Balance at December 31	$ 17	$ 33	$ 20

All of the unrecognized tax benefits at December 31, 2009 would, if recognized, favorably affect the effective tax rate in future periods.

The Company files tax returns in the various tax jurisdictions in which it operates. The 2005 US tax year closed in 2009 upon the expiration of the statute of limitations on assessment. US tax returns have been filed timely. The Company has not received notice that the IRS will be conducting an audit of the open years. The Company has not extended the federal statute of limitations for assessment in the US.

All UK tax returns have been filed timely and are in the normal process of being reviewed, with HM Revenue & Customs making enquiries to obtain additional information. There are no material ongoing enquiries in relation to filed UK returns other than in relation to the quantification of foreign tax reliefs available on the remittance of foreign earnings.

8. DISCONTINUED OPERATIONS

On April 15, 2009, the Company disposed of Bliss & Glennon, a US-based wholesale insurance operation acquired as part of the HRH acquisition. Gross proceeds were $41 million, of which $3 million is held in escrow for potential indemnification claims until second quarter 2010.

Bliss & Glennon's net assets at April 15, 2009 were $39 million, of which $34 million related to identifiable intangible assets and goodwill. In addition, there were costs and income taxes relating to the transaction of $2 million. No gain or loss was recognized on this disposal.

8. DISCONTINUED OPERATIONS (Continued)

On September 1, 2009, the Company disposed of Managing Agency Group ('MAG'), another US-based wholesale insurance operation acquired as part of the HRH acquisition. Gross proceeds were $5 million.

MAG's net assets at September 1, 2009 were $3 million, all of which related to identifiable intangible assets and goodwill. In addition there were costs and income taxes relating to the transaction of $2 million. No gain or loss was recognized on this disposal.

Amounts of revenue and pre-tax income reported in discontinued operations include the following:

	Year ended December 31, 2009	Year ended December 31, 2008
	(millions)	
Revenues	$ 9	$ 6
Income before income taxes	2	1
Income taxes	—	—
Income from discontinued operations	$ 2	$ 1
Gain on disposal of discontinued operations, net of tax	—	—
Discontinued operations, net of tax	$ 2	$ 1

Net assets and liabilities of discontinued operations consist of the following:

	Bliss & Glennon April 15, 2009(i)	MAG September 1, 2009
	(millions)	(millions)
Assets		
Cash and cash equivalents	$ 1	$ —
Fiduciary funds — restricted	9	—
Accounts receivable	17	—
Fixed assets	1	—
Intangible assets	34	3
Other assets	2	—
Total assets	$ 64	$ 3
Liabilities		
Accounts payable	$ 24	$ —
Other liabilities	1	—
Total liabilities	$ 25	$ —
Net assets of discontinued operations	$ 39	$ 3

(i) This balance sheet has been updated for adjustments agreed at the time of the disposal.

9. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing net income attributable to Willis Group Holdings by the average number of shares outstanding during each period. The computation of diluted earnings per share reflects the potential dilution that could occur if dilutive securities and other contracts to

9. EARNINGS PER SHARE (Continued)

issue shares were exercised or converted into shares or resulted in the issue of shares that then shared in the net income of the Company.

For the year ended December 31, 2009, time-based and performance-based options to purchase 13.4 million and 8.9 million (2008: 16.9 million and 5.8 million; 2007: 15.3 million and 0.2 million) shares, respectively, and 2.2 million restricted shares (2008: 1.4 million; 2007: 1.6 million), respectively, were outstanding.

Basic and diluted earnings per share are as follows:

	Years ended December 31,		
	2009	2008	2007
	(millions, except per share data)		
Net income attributable to Willis Group Holdings	$ 438	$ 303	$ 409
Basic average number of shares outstanding	168	148	145
Dilutive effect of potentially issuable shares	1	—	2
Diluted average number of shares outstanding	169	148	147
Basic earnings per share:			
Continued operations	$ 2.60	$ 2.04	$ 2.82
Discontinued operations	0.01	0.01	—
Net income attributable to Willis Group Holdings shareholders	$ 2.61	$ 2.05	$ 2.82
Dilutive effect of potentially issuable shares	(0.02)	—	(0.04)
Diluted earnings per share:			
Continued operations	$ 2.58	$ 2.04	$ 2.78
Discontinued operations	0.01	0.01	—
Net income attributable to Willis Group Holdings shareholders	$ 2.59	$ 2.05	$ 2.78

Options to purchase 16.1 million shares for the year ended December 31, 2009 were not included in the computation of the dilutive effect of stock options because the effect was antidilutive (2008: 22.1 million shares; 2007: 2.6 million shares).

10. ACQUISITION OF HILB ROGAL & HOBBS COMPANY

On October 1, 2008, Willis completed the acquisition of HRH in a transaction involving both cash and stock consideration. The acquisition was effected by merging Willis HRH Inc, an indirect wholly owned subsidiary of Willis Group Holdings, with and into HRH.

The acquisition of HRH was accounted for using the purchase method. Under the purchase method of accounting, the assets and liabilities of HRH were recorded at their fair values at the acquisition date. The financial statements and reported results of the operations of Willis after the completion of the acquisition reflect these fair values. The results of HRH are included within the consolidated statement of operations from October 1, 2008.

10. ACQUISITION OF HILB ROGAL & HOBBS COMPANY (Continued)

Consideration

The consideration paid by Willis including amounts payable in respect of stock options and costs directly attributable to the business combination was approximately $1.8 billion, as analyzed below:

	(millions)
Fair value of 24.4 million shares at $32.46	$ 792
Cash paid to HRH shareholders	942
Estimated fair value of 3.8 million fully vested HRH stock options	19
Unrecognized stock based compensation relating to non-vested restricted HRH shares	3
Transaction costs	40
	$ 1,796

Purchase price allocation

Willis' cost of acquiring HRH of $1.8 billion was allocated to the assets acquired and liabilities assumed according to their estimated fair values at the date of acquisition. By September 30, 2009, being one year from the acquisition date, the Company finalized the purchase price allocation, resulting in an additional net $20 million of goodwill being recognized over the preliminary allocation made.

The following table presents the Company's final allocation of the purchase price to the assets acquired and liabilities assumed, based on their fair values:

	October 1, 2008 (millions)
ASSETS	
Cash and cash equivalents	$ 59
Fiduciary funds — restricted	219
Accounts receivable	590
Fixed assets	26
Goodwill	1,623
Other intangible assets	651
Income taxes receivable	2
Deferred tax assets	166
Other assets	23
TOTAL ASSETS	$ 3,359
LIABILITIES	
Accounts payable	$ 741
Due to affiliates	388
Deferred tax liabilities	254
Other liabilities	180
TOTAL LIABILITIES	$ 1,563
NET ASSETS ACQUIRED	$ 1,796

10. ACQUISITION OF HILB ROGAL & HOBBS COMPANY (Continued)

Identifiable Intangible Assets

The acquired intangible assets were attributable to the following categories:

	Amortization basis	millions	Expected life
Customer relationships	In line with underlying cashflows(i)(ii)	$ 605	20
Non-compete agreements	Straight line	36	2
Trade names	Straight line	10	4
		$ 651	

(i) After 5 years $320 million will have been amortized on a cumulative basis; after 10 years $486 million; and after 15 years $582 million.

(ii) As a result of the Company finalizing the purchase price allocation, an additional $12 million was recognized in the Customer Relationships intangible asset.

Customer relationships were identified as the key intangible asset as approximately 95 percent of HRH's revenue was historically generated by existing customer relationships. The fair value of customer relationships was estimated using the discounted cash flow income approach. This involved calculating the present value of future cash flows arising from customer relationships existing at the acquisition date.

Non-compete agreements were also valued by estimating the present value of the cashflows protected by the non-compete arrangement over their expected enforcement period.

Trade names were valued using the relief from royalty method, whereby the fair value of the trademark was estimated as the present value of the after tax royalty income stream that could be derived by licensing out the trade names.

Following the successful integration of HRH into the Company's North America operations, it was announced on October 1, 2009 that the North America retail operations would change their operating name from Willis HRH to Willis North America. Consequently, the intangible asset recognized on the acquisition of HRH relating to the HRH brand has been fully amortized.

The weighted average amortization period for the acquired intangible assets is 18.7 years.

Goodwill

The total amount of goodwill recognized on the purchase of HRH is $1.6 billion of which $70 million is attributable to the Company's Global operations and the remainder is attributable to our North America operations.

Among the assets and liabilities acquired is tax deductible goodwill in HRH of $325 million that arose in a previous business combination by HRH. The tax basis in this historical goodwill of HRH continues to have tax basis after the acquisition of HRH by Willis, and will continue to be amortized for tax purposes. At the transaction date there is no temporary difference relating to the historical tax deductible goodwill, and therefore no deferred taxes. A temporary difference will arise in future periods as the tax deductible goodwill is amortized for tax purposes. Goodwill arising on the transaction above the historical HRH goodwill is not deductible for tax purposes and will not generate a temporary difference currently or in the future.

10. ACQUISITION OF HILB ROGAL & HOBBS COMPANY (Continued)

Supplemental Disclosure of Pro Forma Information

The following unaudited pro forma consolidated results of operations have been prepared as if the acquisition of HRH occurred at January 1, 2007.

	2008	2007
	(millions, except per share data)	
Total revenues	$ 3,451	$ 3,378
Operating income	595	725
Income from continuing operations before income taxes and interest in earnings of associates	412	525
Net income attributable to Willis Group Holdings	$ 304	$ 392
Earnings per share — Basic	$ 1.83	$ 2.32
Earnings per share — Diluted	$ 1.81	$ 2.26

The unaudited pro forma financial information above reflects the following pro forma adjustments:

(i) An adjustment to recognize the interest expense of $104 million and $132 million for the year to December 31, 2008 and 2007 respectively, to reflect the interest expense and amortization of debt fees associated with the $1 billion interim credit facility and $700 million 5-year term loan facility drawn down for the purpose of financing the acquisition of HRH.

(ii) An adjustment to eliminate the interest expense in HRH on existing long-term debt that was repaid by Willis on acquisition.

(iii) Elimination of amortization of intangible assets and impairment of goodwill previously recognized by HRH.

(iv) An adjustment to increase amortization expense based on the estimated fair value of identifiable intangible assets from the purchase price allocation, which are being amortized over their estimated useful lives over a range of 2 to 20 years, of $80 million and $83 million for the year to December 31, 2008 and 2007.

(v) An adjustment to the weighted average number of shares used in the pro forma EPS calculation to reflect the issuance of 24.4 million new shares on October 1, 2008 as if it took place on January 1, 2007.

(vi) The above adjustments have been tax effected where appropriate at a rate of 40%.

The pro forma information is presented for informational purposes only and is not necessarily indicative of the results of operations that actually would have been achieved as of that time, nor is it intended to be indicative of future results.

Integration Costs

Once the proposed acquisition of HRH was announced, the Company worked with HRH management to develop a plan to integrate HRH and its existing North America operations. This plan was substantially complete at the time of the acquisition. The plan sought to centralize HRH's dispersed back office processes and integrate these with Willis' existing service hubs and to close down HRH's Richmond Head Office. The plan also identified locations where office space was duplicated or could be rationalized. In implementing the integration plan, the Company has incurred $23 million of predominantly severance expenses and vacant space provisions relating to HRH staff and premises. This has been recognized as a liability assumed in the purchase business combination within accounts payable and accrued expenses.

11. FIDUCIARY FUNDS — RESTRICTED AND SHORT-TERM INVESTMENTS

The Company's fiduciary funds — restricted and short-term investments consist mainly of cash and time deposits. Accrued interest on investments is recorded as other assets.

Debt securities are classified as available-for-sale. Accordingly, they are recorded at fair market value with unrealized holding gains and losses reported, net of tax, as a component of other comprehensive income. As of December 31, 2009 and 2008, the amortized cost of such securities approximated fair value.

Realized gains and losses, net of tax, on debt securities are included in net income. During the years ended December 31, 2009, 2008 and 2007, sales of debt securities totaled $21 million, $15 million and $19 million, respectively, on which realized gains and losses were not material to the consolidated results of the Company. Fiduciary funds — restricted, consisting primarily of time deposits with original maturities of less than or equal to three months, were $1,683 million as of December 31, 2009 (2008: $1,854 million).

Short-term investments consist of the following:

	December 31,	
	2009	2008
	(millions)	
Short-term investments:(i)		
US, UK and other Government securities	$ —	$ 14
Corporate debt securities	—	6
	$ —	$ 20

(i) Debt securities classified as available-for-sale.

The following table summarizes the estimated fair value of investments in marketable securities designated as available-for-sale classified by the contractual maturity date of the security:

	December 31,	
	2009	2008
	(millions)	
Total marketable securities — due within 1 year through 5 years	$ —	$ 20

Consolidation of fiduciary funds

The financial statements for the years ended December 31, 2009 and 2008 reflect the consolidation of one Variable Interest Entity ('VIE'), a UK non-statutory trust that was established in January 2005 following the introduction of statutory regulation of insurance in the UK by the Financial Services Authority. The regulation requires that all fiduciary funds collected by an insurance broker such as the Company be paid into a non-statutory trust designed to give additional credit protection to the clients and insurance carriers of the Company. This trust restricts the financial instruments in which such funds may be invested and affects the timing of transferring commission from fiduciary funds to own funds.

As of December 31, 2009, the fair value of the assets in the VIE was approximately $903 million (2008: $931 million) and the fair value of the associated liabilities was approximately $903 million (2008: $931 million). There are no assets of the Company that serve as collateral for the VIE.

12. FIXED ASSETS

The components of fixed assets are as follows:

	December 31,	
	2009	2008
	(millions)	
Land and buildings	$ 45	$ 41
Leasehold improvements	174	148
Furniture and equipment	390	359
Total fixed assets, cost	609	548
Less accumulated depreciation	(257)	(236)
Total fixed assets, net	$ 352	$ 312

The Company recognized a depreciation charge of $60 million, $54 million and $52 million in the years ended December 31, 2009, 2008 and 2007, respectively.

13. GOODWILL

Goodwill represents the excess of the cost of businesses acquired over the fair market value of identifiable net assets at the dates of acquisition. Goodwill is not amortized but is subject to impairment testing annually and whenever facts or circumstances indicate that the carrying amounts may not be recoverable. As part of the evaluation the estimated future discounted cash flows associated with the underlying business operation are compared to the carrying amount of goodwill to determine if a write-down is required. If such an assessment indicates that the discounted future cash flows are not sufficient, the carrying amount is reduced to the estimated fair value.

The Company's annual goodwill impairment tests for 2009 and prior years, have not resulted in an impairment charge.

When a business entity is sold, goodwill is allocated to the disposed entity based on the fair value of that entity compared to the fair value of the reporting unit in which it is included.

The changes in the carrying amount of goodwill by operating segment for the years ended December 31, 2009 and 2008 are as follows:

	Global	North America	International	Total
		(millions)		
Balance at January 1, 2008	$ 992	$ 259	$ 397	$ 1,648
Goodwill acquired during 2008	52	1,551	22	1,625
Foreign exchange	2	—	—	2
Balance at December 31, 2008	$ 1,046	$ 1,810	$ 419	$ 3,275
Goodwill acquired during 2009	4	1	14	19
Purchase price allocation adjustments	24	(4)	—	20
Goodwill disposed of during 2009	—	(27)	(1)	(28)
Foreign exchange	(9)	—	—	(9)
Balance at December 31, 2009	$ 1,065	$ 1,780	$ 432	$ 3,277

14. OTHER INTANGIBLE ASSETS

Other intangible assets are classified into the following categories:

- 'Customer and Marketing Related', including
  - client relationships,
  - client lists,
  - non-compete agreements,
  - trade names; and
- 'Contract based, Technology and Other' includes all other purchased intangible assets.

The major classes of amortizable intangible assets are as follows:

	December 31, 2009			December 31, 2008		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	(millions)					
Customer and Marketing Related:						
Client Relationships	$ 691	$ (138)	$ 553	$ 701	$ (67)	$ 634
Client Lists	9	(6)	3	8	(5)	3
Non-compete Agreements	36	(23)	13	37	(5)	32
Trade Names	11	(10)	1	11	(1)	10
Total Customer and Marketing Related	747	(177)	570	757	(78)	679
Contract based, Technology and Other	4	(2)	2	4	(1)	3
Total amortizable intangible assets	$ 751	$ (179)	$ 572	$ 761	$ (79)	$ 682

The aggregate amortization of intangible assets for the year ended December 31, 2009 was $100 million (2008: $36 million; 2007: $14 million). The estimated aggregate amortization of intangible assets for each of the next five years ended December 31 is as follows:

	(millions)
2010	$ 83
2011	67
2012	61
2013	56
2014	51
Thereafter	254
Total	$ 572

15. INVESTMENTS IN ASSOCIATES

The Company holds a number of investments which it accounts for using the equity method. The Company's approximate interest in the outstanding stock of the more significant associates is as follows:

		December 31,	
	Country	2009	2008
Al-Futtaim Willis Co. L.L.C.	Dubai	49%	49%
GS & Cie Groupe	France	31%	48%

The Company's principal investment as of December 31, 2009 and 2008 is GS & Cie Groupe ('Gras Savoye'), France's leading insurance broker.

The Company's original investment in Gras Savoye was made in 1997, when it acquired a 33 percent ownership interest. Between 1997 and December 2009 this interest was increased by a series of incremental investments to 49 percent.

On December 17, 2009, the Company completed a leveraged transaction with the original family shareholders of Gras Savoye and Astorg Partners, a private equity fund, to reorganize the capital of Gras Savoye ('December 2009 leveraged transaction'). The Company, the original family shareholders and Astorg now own equal stakes of 31 percent in Gras Savoye and have equal representation of one third of the voting rights on its board. The remaining shareholding is held by a large pool of Gras Savoye managers and minority shareholders.

A put option that was in place prior to the December 2009 leveraged transaction, and which could have increased the Company's interest to 90 percent, has been canceled and the Company now has a new call option to purchase 100 percent of the capital of Gras Savoye. If the Company does not waive the new call option before April 30, 2014, then it must exercise the new call option in 2015 or the other shareholders may initiate procedures to sell Gras Savoye. Except with the unanimous consent of the supervisory board and other customary exceptions, the parties are prohibited from transferring any shares of Gras Savoye until 2015. At the end of this period, shareholders are entitled to pre-emptive and tag-along rights.

As a result of the December 2009 leveraged transaction the Company recognized a gain of $10 million in the consolidated statement of operations from the reduction of its interest in Gras Savoye from 49 percent to 31 percent. The Company received total proceeds of $281 million, comprising cash and interest bearing vendor loans and convertible bonds issued by Gras Savoye. See Note 6 — Net Gain on Disposal of Operations for an analysis of the proceeds and the calculation of the gain.

The carrying amount of the Gras Savoye investment as of December 31, 2009 includes goodwill of $94 million (2008: $141 million) and interest bearing vendor loans and convertible bonds issued by Gras Savoye of $45 million and $75 million respectively.

As of December 31, 2009 and 2008, the Company's other investments in associates, individually and in the aggregate, were not material to the Company's operations.

15. INVESTMENTS IN ASSOCIATES (Continued)

Unaudited condensed financial information for associates, in the aggregate, as of and for the three years ended December 31, 2009 is presented below. For convenience purposes: (i) balance sheet data has been translated to US dollars at the relevant year-end exchange rate, and (ii) condensed statements of operations data has been translated to US dollars at the relevant average exchange rate.

	2009	2008	2007
		(millions)	
Condensed statements of operations data[(i)]:			
Total revenues	$ 534	$ 574	$ 508
Income before income taxes	96	86	75
Net income	64	51	29
Condensed balance sheets data[(i)]:			
Total assets	2,204	1,538	1,446
Total liabilities	(1,767)	(1,262)	(1,188)
Stockholders' equity	(437)	(276)	(258)

(i) Disclosure is based on the Company's best estimate of the results of its associates and is subject to change upon receipt of their financial statements for 2009.

For the year ended December 31, 2009, the Company recognized $12 million (2008: $9 million; 2007: $6 million) in respect of dividends received from associates.

16. PENSION PLANS

The Company maintains two principal defined benefit pension plans that cover the majority of our employees in the United States and United Kingdom. Both of these plans are now closed to new entrants. New entrants in the United Kingdom are offered the opportunity to join a defined contribution plan and in the United States are offered the opportunity to join a 401(k) plan. In addition to the Company's UK and US defined benefit pension plans, the Company has several smaller defined benefit pension plans in certain other countries in which it operates. Elsewhere, pension benefits are typically provided through defined contribution plans. It is the Company's policy to fund pension costs as required by applicable laws and regulations.

At December 31, 2009, the Company recorded, on the Consolidated Balance Sheets:

- a pension benefit asset of $69 million (2008: $111 million) in respect of the UK defined benefit pension plan; and
- a total liability for pension benefits of $187 million (2008: $237 million) representing:
  - $157 million (2008: $208 million) in respect of the US defined benefit pension plan; and
  - $30 million (2008: $29 million) in respect of the International defined benefit pension plans.

16. PENSION PLANS (Continued)

UK and US defined benefit plans

The following schedules provide information concerning the Company's UK and US defined benefit pension plans as of and for the years ended December 31:

	UK Pension Benefits		US Pension Benefits	
	2009	2008	2009	2008
	(millions)			
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 1,386	$ 2,084	$ 649	$ 641
Service cost	28	35	7	23
Interest cost	96	114	40	38
Employee contributions	4	14	—	—
Actuarial loss (gain)	208	(248)	19	(24)
Benefits paid	(62)	(73)	(25)	(23)
Foreign currency changes	151	(507)	—	—
Curtailment	—	—	(4)	—
Plan amendments	—	(33)	—	(6)
Benefit obligations, end of year	1,811	1,386	686	649
Change in plan assets:				
Fair value of plan assets, beginning of year	1,497	2,488	441	598
Actual return on plan assets	234	(509)	86	(142)
Employee contributions	4	14	—	—
Employer contributions	47	140	27	8
Benefits paid	(62)	(73)	(25)	(23)
Foreign currency changes	160	(563)	—	—
Fair value of plan assets, end of year	1,880	1,497	529	441
Funded status at end of year	$ 69	$ 111	$ (157)	$ (208)
Components on the Consolidated Balance Sheets:				
Pension benefits asset	$ 69	$ 111	$ —	$ —
Liability for pension benefits	—	—	(157)	(208)

Amounts recognized in accumulated other comprehensive loss consist of:

	UK Pension Benefits		US Pension Benefits	
	2009	2008	2009	2008
	(millions)			
Net actuarial loss	$ 648	$ 523	$ 143	$ 185
Prior service gain	(36)	(37)	—	(12)

The accumulated benefit obligations for the Company's UK and US defined benefit pension plans were $1,811 million and $686 million, respectively (2008: $1,377 million and $635 million, respectively).

16. PENSION PLANS (Continued)

The components of the net periodic benefit cost and other amounts recognized in other comprehensive loss for the UK and US defined benefit plans are as follows:

	Years ended December 31,					
	UK Pension Benefits			US Pension Benefits		
	2009	2008	2007	2009	2008	2007
	(millions)					
Components of net periodic benefit cost:						
Service cost	$ 28	$ 35	$ 47	$ 7	$ 23	$ 21
Interest cost	96	114	113	40	38	35
Expected return on plan assets	(127)	(184)	(182)	(36)	(47)	(44)
Amortization of unrecognized prior service gain	(5)	(3)	(3)	—	(1)	(1)
Amortization of unrecognized actuarial loss	33	—	4	8	—	—
Curtailment gain	—	—	—	(12)	—	—
Net periodic benefit (income) cost	$ 25	$ (38)	$ (21)	$ 7	$ 13	$ 11
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):						
Net actuarial loss (gain)	$ 102	$ 445	$ (37)	$ (31)	$ 165	$ 20
Amortization of unrecognized actuarial loss[i]	(33)	—	(4)	(12)	—	—
Prior service gain	—	(33)	—	—	(6)	—
Amortization of unrecognized prior service gain	5	3	3	—	1	1
Curtailment gain	—	—	—	12	—	—
Total recognized in other comprehensive income (loss)	$ 74	$ 415	$ (38)	$ (31)	$ 160	$ 21
Total recognized in net periodic benefit cost and other comprehensive income	$ 99	$ 377	$ (59)	$ (24)	$ 173	$ 32

(i) 2009 US Pension Benefits figure includes $4 million due to curtailment.

During 2009, the Group moved to a salary sacrifice arrangement. The impact of this on the pensions charge is to reduce employee contributions (by $8 million in 2009) and increase employer service cost and employer contributions by the same amount. There is a corresponding reduction in salaries and benefits expenses.

The estimated net loss and prior service cost for the UK and US defined benefit plans that will be amortized from accumulated other comprehensive loss into net periodic benefit cost over the next fiscal year are:

	UK Pension Benefits	US Pension Benefits
	(millions)	
Estimated net loss	$ 38	$ 3
Prior service gain	5	—

16. PENSION PLANS (Continued)

The following schedule provides other information concerning the Company's UK and US defined benefit pension plans:

	Years ended December 31,			
	UK Pension Benefits		US Pension Benefits	
	2009	2008	2009	2008
Weighted-average assumptions to determine benefit obligations:				
Discount rate	5.8%	6.5%	6.1%	6.3%
Rate of compensation increase	2.5%	3.5%	N/A	N/A
Weighted-average assumptions to determine net periodic benefit cost:				
Discount rate	6.5%	5.9%	6.3%	6.0%
Expected return on plan assets	7.8%	7.8%	8.0%	8.0%
Rate of compensation increase	3.5%	4.3%	N/A	4.0%

The expected return on plan assets was determined on the basis of the weighted-average of the expected future returns of the various asset classes, using the target allocations shown below. The expected returns on UK plan assets are: UK and foreign equities 8.85 percent, debt securities 5.10 percent and real estate 5.80 percent. The expected returns on: US plan assets are US and foreign equities 10.25 percent and debt securities 4.75 percent.

The Company's pension plan asset allocations based on fair values were as follows:

	Years ended December 31,			
	UK Pension Benefits		US Pension Benefits	
Asset Category	2009	2008	2009	2008
Equity securities	57%	58%	58%	52%
Debt securities	25%	28%	42%	47%
Hedge funds	15%	10%	—	—
Real estate	3%	4%	—	1%
Total	100%	100%	100%	100%

The Company's investment policy includes a mandate to diversify assets and the Company invests in a variety of asset classes to achieve that goal. The UK plan's assets are divided into 10 separate portfolios according to asset class and managed by 11 investment managers. The broad target allocations are UK and foreign equities (59 percent), debt securities (20 percent), hedge funds (16 percent) and real estate (5 percent). The US plan's assets are currently invested in 17 funds representing most standard equity and debt security classes. The broad target allocations are US and foreign equities (61 percent) and debt securities (39 percent).

16. PENSION PLANS (Continued)

Fair Value Hierarchy

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value:

- Level 1: refers to fair values determined based on quoted market prices in active markets for identical assets;
- Level 2: refers to fair values estimated using observable market based inputs or unobservable inputs that are corroborated by market data; and
- Level 3: includes fair values estimated using unobservable inputs that are not corroborated by market data.

The following tables present, at December 31, 2009, for each of the fair-value hierarchy levels, the Company's UK and US pension plan assets that are measured at fair value on a recurring basis.

	UK Pension Plan			
	Level 1	Level 2	Level 3	Total
	(millions)			
Equity securities:				
US equities	$ 348	$ 80	$ —	$ 428
UK equities	264	302	—	566
Other equities	—	83	—	83
Fixed income securities:				
US Government bonds	51	—	—	51
UK Government bonds	330	—	—	330
Other Government bonds	21	—	—	21
UK corporate bonds	56	—	—	56
Other corporate bonds	16	—	—	16
Derivatives	—	(17)	—	(17)
Real estate	—	—	54	54
Cash	11	—	—	11
Other investments:				
Hedge funds	—	—	272	272
Other	—	7	2	9
Total	$ 1,097	$ 455	$ 328	$ 1,880

16. PENSION PLANS (Continued)

	US Pension Plan			
	Level 1	Level 2	Level 3	Total
	(millions)			
Equity securities:				
US equities	$ 162	$ —	$ —	$ 162
Non US equities	145	—	—	145
Fixed income securities:				
US Government bonds	107	—	—	107
US corporate bonds	70	—	—	70
Non US Government bonds	44	—	—	44
Cash	—	2	—	2
Other investments:				
Other	—	(1)	—	(1)
Total	$ 528	$ 1	$ —	$ 529

Equity securities comprise:

- common stock and preferred stock which are valued using quoted market prices; and
- pooled investment vehicles which are valued at their net asset values as calculated by the investment manager and typically have daily or weekly liquidity.

Fixed income securities comprise US, UK and other Government Treasury Bills, loan stock, index linked loan stock and UK and other corporate bonds which are typically valued using quoted market prices.

The UK plan's real estate investment comprises UK property and infrastructure investments which are valued by the fund manager taking into account cost, independent appraisals and market based comparable data. The UK plan's hedge fund investments are primarily invested in various 'fund of funds' and are valued based on net asset values calculated by the fund and are not publicly available. Liquidity is typically monthly and is subject to liquidity of the underlying funds.

As a result of the inherent limitations related to the valuations of the Level 3 investments, due to the unobservable inputs of the underlying funds, the estimated fair value may differ significantly from the values that would have been used had a market for those investments existed.

The following table summarizes the changes in the UK pension plan's Level 3 assets for the year ended December 31, 2009:

	UK Pension Plan
	Level 3
	(millions)
Balance at January 1, 2009	$ 213
Purchases, sales, issuances and settlements, net	68
Unrealized gains relating to instruments still held at end of year	33
Realized losses relating to investments disposed of during the year	(1)
Foreign exchange	15
Balance at December 31, 2009	$ 328

16. PENSION PLANS (Continued)

In 2010, the Company expects to contribute $92 million to the UK plan, of which $11 million is in respect of salary sacrifice contributions, and $30 million to the US plan.

The following benefit payments, which reflect expected future service, as appropriate, are estimated to be paid by the UK and US defined benefit pension plans:

Expected future benefit payments	UK Pension Benefits	US Pension Benefits
	(millions)	
2010	$ 68	$ 28
2011	72	30
2012	77	32
2013	79	35
2014	81	38
2015-2019	497	224

Effective May 15, 2009, the Company closed the US defined benefit plan to future accrual. Consequently, a curtailment gain of $12 million was recognized during the year ended December 31, 2009.

Willis North America has a 401(k) plan covering all eligible employees of Willis North America and its subsidiaries. The plan allows participants to make pre-tax contributions which the Company, at its discretion may match. During 2009, the Company has decided not to make any matching contributions other than for former HRH employees whose contributions were matched up to 75 percent under the terms of the acquisition. All investment assets of the plan are held in a trust account administered by independent trustees. The Company's 401(k) matching contributions for 2009 were $5 million (2008: $8 million; 2007: $6 million).

International defined benefit pension plans

In addition to the Company's UK and US defined benefit pension plans, the Company has several smaller defined benefit pension plans in certain other countries in which it operates. Prior to 2008, management determined that these international plans were not material to the Company's results of operations, financial condition or liquidity: as at December 31, 2007 the net pension liability in respect of these schemes was $2 million. Consequently such plans were not included in the Company's pension plan disclosures, prior to 2008.

However, as a result of the turmoil in worldwide equity markets in the latter half of 2008 and consequent declines in pension plan asset values, the Company now provides pension plan disclosures for these schemes. A $30 million pension benefit liability (2008: $29 million) has been recognized in respect of these schemes.

16. PENSION PLANS (Continued)

The following schedules provide information concerning the Company's international defined benefit pension plans:

	International Pension Benefits	
	2009	2008
	(millions)	
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 118	$ 128
Service cost	6	6
Interest cost	8	7
Actuarial gain (loss)	11	(12)
Benefits paid	(2)	(3)
Foreign currency changes	9	(8)
Benefit obligations, end of year	150	118
Change in plan assets:		
Fair value of plan assets, beginning of year	89	126
Actual return on plan assets	19	(35)
Employer contributions	8	6
Benefits paid	(2)	(2)
Foreign currency changes	6	(6)
Fair value of plan assets, end of year	120	89
Funded status at end of year	$ (30)	$ (29)
Components on the Consolidated Balance Sheets:		
Liability for pension benefits	$ (30)	$ (29)

Amounts recognized in accumulated other comprehensive loss consist of a net actuarial loss of $24 million (2008: $27 million).

The accumulated benefit obligation for the Company's international defined benefit pension plans was $133 million (2008: $104 million).

16. PENSION PLANS (Continued)

The components of the net periodic benefit cost and other amounts recognized in other comprehensive loss for the international defined benefit plans are as follows:

	International Pension Benefits	
	2009	2008
	(millions)	
Components of net periodic benefit cost:		
Service cost	$ 6	$ 6
Interest cost	8	7
Expected return on plan assets	(6)	(8)
Amortization of unrecognized actuarial loss	2	—
Other	—	1
Net periodic benefit cost	$ 10	$ 6
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):		
Amortization of unrecognized actuarial loss	$ (2)	$ —
Net actuarial (gain) loss	(2)	31
Total recognized in other comprehensive income	(4)	31
Total recognized in net periodic benefit cost and other comprehensive income	$ 6	$ 37

The estimated net loss for the international defined benefit plans that will be amortized from accumulated other comprehensive loss into net periodic benefit cost over the next fiscal year is $1 million.

The following schedule provides other information concerning the Company's international defined benefit pension plans:

	International Pension Benefits	
	2009	2008
Weighted-average assumptions to determine benefit obligations:		
Discount rate	5.00% – 5.30%	5.00% – 6.50%
Rate of compensation increase	2.00% – 3.00%	2.00% – 4.50%
Weighted-average assumptions to determine net periodic benefit cost:		
Discount rate	5.00% – 6.50%	5.00% – 5.65%
Expected return on plan assets	5.60% – 6.50%	5.40% – 7.11%
Rate of compensation increase	2.00% – 4.50%	2.00% – 4.50%

The determination of the expected long-term rate of return on the international plan assets is dependent upon the specific circumstances of each individual plan. The assessment may include analyzing historical investment performance, investment community forecasts and current market conditions to develop expected returns for each asset class used by the plans.

16. PENSION PLANS (Continued)

The Company's international pension plan asset allocations at December 31, 2009 based on fair values were as follows:

	International Pension Benefits	
Asset Category	2009	2008
Equity securities	39%	34%
Debt securities	44%	53%
Real estate	4%	7%
Other	13%	6%
Total	100%	100%

The investment policies for the international plans vary by jurisdiction but are typically established by the local pension plan trustees, where applicable, and seek to maintain the plans' ability to meet liabilities of the plans as they fall due and to comply with local minimum funding requirements.

Fair Value Hierarchy

The following tables present, at December 31, 2009, for each of the fair-value hierarchy levels, the Company's International pension plan assets that are measured at fair value on a recurring basis.

	International Pension Plans			
	Level 1	Level 2	Level 3	Total
	(millions)			
Equity securities:				
US equities	$ 14	$ —	$ —	$ 14
UK equities	7	—	—	7
Overseas equities	6	—	—	6
Unit Linked Funds	24	—	—	24
Fixed income securities:				
Other Government bonds	31	2	—	33
Real estate	—	—	5	5
Cash	9	—	—	9
Other investments:				
Derivative instruments	—	22	—	22
Total	$ 91	$ 24	$ 5	$ 120

Equity securities comprise:

- common stock which are valued using quoted market prices; and
- unit linked funds which are valued at their net asset values as calculated by the investment manager and typically have daily liquidity.

Fixed income securities comprise overseas Government loan stock which is typically valued using quoted market prices. Real estate investment comprises overseas property and infrastructure investments which are valued by the fund manager taking into account cost, independent appraisals and market based comparable data. Derivative instruments are valued using an income approach typically using swap curves as an input.

16. PENSION PLANS (Continued)

Assets classified as Level 3 investments did not materially change during the year ended December 31, 2009.

In 2010, the Company expects to contribute $8 million to the international plans.

The following benefit payments, which reflect expected future service, as appropriate, are estimated to be paid by the international defined benefit pension plans:

Expected future benefit payments	International Pension Benefits (millions)
2010	$ 4
2011	5
2012	5
2013	5
2014	5
2015-2019	35

17. DEBT

Short-term debt consists of the following:

	December 31, 2009	December 31, 2008
	(millions)	
Current portion of 5-year term loan facility	$ 110	$ 35
5.125% senior notes due 2010	90	—
6.000% loan notes due 2010	9	—
Interim credit facility	—	750
	$ 209	$ 785

Long-term debt consists of the following:

	December 31, 2009	December 31, 2008
	(millions)	
5-year term loan facility	$ 411	$ 665
5.125% senior notes due 2010	—	250
6.000% loan notes due 2012	4	—
5.625% senior notes due 2015	350	350
12.875% senior notes due 2016	500	—
6.200% senior notes due 2017	600	600
7.000% senior notes due 2019	300	—
	$ 2,165	$ 1,865

The 5-year term loan facility bears interest at LIBOR plus 2.250% and is repayable $27 million per quarter, with a final payment of $116 million due in fourth quarter of 2013. There was no balance outstanding on the revolving credit facility at December 31, 2009. Drawings under this facility bear interest at LIBOR plus 2.250% and the facility also expires on October 1, 2013. Since December 31, 2009 the Company has repaid in

17. DEBT (Continued)

full the $9 million loan note due 2010 and repurchased $6.7 million of the senior notes due 2010. 1 month LIBOR at December 31, 2009 was 0.231%.

Debt issuances in 2009

In March 2009, the Company issued 12.875% senior notes due 2016 in an aggregate principal amount of $500 million to Goldman Sachs Mezzanine Partners which generated net proceeds of $482 million. These proceeds were used to refinance part of the interim credit facility.

In September 2009, the Company issued $300 million of 7.0% senior notes due 2019. A tender offer was launched on September 22, 2009, to repurchase any and all of the $250 million 5.125% senior notes due July 2010 at a premium of $27.50 per $1,000 face value. Notes totaling approximately $160 million were tendered and repurchased.

The agreement relating to the 12.875% senior notes contains a requirement to maintain maximum levels of consolidated funded indebtedness in relation to consolidated EBITDA, subject to certain adjustments. In addition, the agreement includes covenants relating to the delivery of financial statements, reports and notices, limitations on liens, limitations on sales and other disposals of assets, limitations on indebtedness and other liabilities, limitations on sale and leaseback transactions, limitations on mergers and other fundamental changes, maintenance of property, maintenance of insurance, nature of business, compliance with applicable laws, maintenance of corporate existence and rights, payment of taxes and access to information and properties. At December 31, 2009, the Company was in compliance with all covenants.

All direct obligations under the senior notes listed above are guaranteed by Willis Group Holdings, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited and TA IV Limited, Willis Group Limited and Willis North America.

Debt issuances in 2008

On October 1, 2008, the Company funded the HRH acquisition with $1 billion from an interim credit facility and $525 million from a $700 million 5-year term loan facility. In addition, the Company repaid the outstanding balance on its existing revolving credit facility and replaced this with a new $300 million revolving credit facility. During fourth quarter 2008, the Company repaid $250 million of the interim credit facility and drew down the $175 million balance under the 5-year term loan.

The $1 billion interim credit facility bore interest at LIBOR plus 2.250% and was repayable on September 30, 2009. The interim credit facility was fully paid down by June 2009 using proceeds from further debt issuances, together with cash generated from operating activities during 2009.

The agreements relating to the senior credit facilities and revolving credit facility contain numerous operating and financial covenants, including requirements to maintain minimum ratios of consolidated adjusted EBITDA to consolidated fixed charges and maximum levels of consolidated funded indebtedness in relation to consolidated EBITDA, in each case subject to certain adjustments.

In addition, the credit agreements include covenants relating to the delivery of financial statements, reports and notices, limitations on liens, limitations on sales and other disposals of assets, limitations on indebtedness and other liabilities, limitations on sale and leaseback transactions, limitations on mergers and other fundamental changes, maintenance of property, maintenance of insurance, nature of business, compliance with applicable laws, maintenance of corporate existence and rights, use of proceeds, payment of taxes and access to information and properties. At December 31, 2009, the Company was in compliance with all covenants.

17. DEBT (Continued)

All direct obligations under the credit agreements and under the senior notes listed above are guaranteed by Willis Group Holdings, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, Trinity Acquisition plc, Willis Group Limited, TA I Limited, TA II Limited, TA III Limited and TA IV Limited.

Lines of credit

Excluding the $300 million revolving credit facility, the Company also has available $7 million (2008: $10 million) in lines of credit, of which $nil million was drawn as of December 31, 2009 (2008: $1 million).

18. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases certain land, buildings and equipment under various operating lease arrangements. Original non-cancellable lease terms typically are between 10 and 20 years and may contain escalation clauses, along with options that permit early withdrawal. The total amount of the minimum rent is expensed on a straight-line basis over the term of the lease.

As of December 31, 2009, the aggregate future minimum rental commitments under all non-cancellable operating lease agreements are as follows:

	Gross rental commitments	Rentals from subleases	Net rental commitments
		(millions)	
2010	$ 152	$ (16)	$ 136
2011	109	(15)	94
2012	90	(12)	78
2013	70	(11)	59
2014	66	(11)	55
Thereafter	842	(52)	790
Total	$ 1,329	$ (117)	$ 1,212

The Company leases its London headquarters under a 25-year operating lease. The Company's contractual obligations in relation to this commitment included in the table above total $785 million (2008: $720 million).

Rent expense amounted to $154 million for the year ended December 31, 2009 (2008: $151 million; 2007: $132 million). The Company's rental income from subleases was $21 million for the year ended December 31, 2009 (2008: $22 million; 2007: $14 million).

Guarantees

Guarantees issued by certain of Willis Group Holdings' subsidiaries with respect to the interim credit facility and the senior notes are discussed in Note 17 — Debt in these consolidated financial statements.

Certain of Willis Group Holdings' subsidiaries have given the landlords of some leasehold properties occupied by the Company in the United Kingdom and the United States guarantees in respect of the performance of the lease obligations of the subsidiary holding the lease. The operating lease obligations subject to such guarantees amounted to $903 million and $804 million at December 31, 2009 and 2008, respectively.

In addition, the Company has given guarantees to bankers and other third parties relating principally to letters of credit amounting to $5 million and $4 million at December 31, 2009 and 2008, respectively.

18. COMMITMENTS AND CONTINGENCIES (Continued)

Put and Call Options Relating to Subsidiaries and Associates

For certain subsidiaries and associates, the Company has the right to purchase shares (a call option) from co-shareholders at various dates in the future. In addition, the co-shareholders of certain subsidiaries and associates have the right to sell (a put option) their shares to the Company at various dates in the future. Generally, the exercise price of such put options and call options is formula-based (using revenues and earnings) and is designed to reflect fair value. Based on current projections of profitability and exchange rates, the potential amount payable from these options is not expected to exceed $49 million (2008: $434 million).

Claims, Lawsuits and Other Proceedings

The Company is subject to various actual and potential claims, lawsuits and other proceedings relating principally to alleged errors and omissions in connection with the placement of insurance and reinsurance in the ordinary course of business. Similar to other corporations, the Company is also subject to a variety of other claims, including those relating to the Company's employment practices. Some of the claims, lawsuits and other proceedings seek damages in amounts which could, if assessed, be significant.

Errors and omissions claims, lawsuits and other proceedings arising in the ordinary course of business are covered in part by professional indemnity or other appropriate insurance. The terms of this insurance vary by policy year and self-insured risks have increased significantly in recent years. In respect of self-insured risks, the Company has established provisions which are believed to be adequate in the light of current information and legal advice, and the Company adjusts such provisions from time to time according to developments.

On the basis of current information, the Company does not expect that the actual claims, lawsuits and other proceedings, to which the Company is subject, or potential claims, lawsuits and other proceedings relating to matters of which it is aware will ultimately have a material adverse effect on the Company's financial condition, results of operations or liquidity. Nonetheless, given the large or indeterminate amounts sought in certain of these actions, and the inherent unpredictability of litigation and disputes with insurance companies, it is possible that an adverse outcome in certain matters could, from time to time, have a material adverse effect on the Company's results of operations or cash flows in particular quarterly or annual periods.

The material actual or potential claims, lawsuits and other proceedings, of which the Company is currently aware, are:

Inquiries and Investigations

In connection with the investigation commenced by the New York State Attorney General in April 2004 concerning, among other things, contingent commissions paid by insurers to insurance brokers, in April 2005, the Company entered into an Assurance of Discontinuance ('NY AOD') with the New York State Attorney General and the Superintendent of the New York Insurance Department and paid $50 million to eligible customers. As part of the NY AOD, the Company also agreed not to accept contingent compensation and to disclose to customers any compensation the Company will receive in connection with providing policy placement services to the customer. The Company also resolved similar investigations commenced by the Minnesota Attorney General, the Florida Attorney General, the Florida Department of Financial Services and the Florida Office of Insurance Regulation for amounts that were not material to the Company. Similarly, in August 2005 HRH entered into an agreement with the Attorney General of the State of Connecticut (the 'CT Attorney General') and the Insurance Commissioner of the State of Connecticut to resolve all issues related to their investigations into certain insurance brokerage and insurance agency practices and to settle a lawsuit brought in August 2005 by the CT Attorney General alleging violations of the Connecticut Unfair Trade Practices Act and the Connecticut Unfair Insurance Practices Act. As part of this settlement, HRH agreed to take certain actions including establishing a $30 million national fund for distribution to certain clients,

18. COMMITMENTS AND CONTINGENCIES (Continued)

enhancing disclosure practices for agency and broker clients, and declining contingent compensation on brokerage business. The Company has co-operated fully with other similar investigations by the regulators and/or attorneys general of other jurisdictions, some of which have been concluded with no indication of any finding of wrongdoing.

On February 16, 2010, Willis Group Holdings entered into the Amended and Restated Assurance of Discontinuance with the Attorney General of the State of New York and the Amended and Restated Stipulation with the Superintendent of Insurance of the State of New York (the 'Amended and Restated AOD') on behalf of itself and its subsidiaries named therein ('Willis'). The Amended and Restated AOD is effective February 11, 2010 and supersedes and replaces the Assurance of Discontinuance with the Attorney General of the State of New York, dated April 7, 2005, and the Stipulation with the Superintendent of Insurance of the State of New York, dated April 8, 2005, each as amended from time to time (collectively, the 'AOD').

The Amended and Restated AOD specifically recognizes that Willis has substantially met its obligations under the AOD and ends many of the requirements previously imposed. It relieves Willis of a number of technical compliance obligations that have imposed significant administrative and financial burdens on its operations. The Amended and Restated AOD no longer limits the types of compensation Willis can receive and has lowered the compensation disclosure requirements to clients that the AOD originally imposed.

The Amended and Restated AOD requires Willis to: (i) in New York, and each of the other 49 states of the United States, the District of Columbia and U.S. territories, provide compensation disclosure that will, at a minimum, comply with the terms of 11 NYCCR 30 (adopted on February 10, 2010), as may be amended from time to time, or the provisions of the AOD that existed prior to the adoption of the Amended and Restated AOD; and (ii) maintain its compliance programs and continue to provide appropriate training to relevant employees in business ethics, professional obligations, conflicts of interest and antitrust and trade practices compliance. In addition, in placing, renewing, consulting on or servicing any insurance policy, it prohibits Willis from directly or indirectly (a) accepting from or requesting of any insurer any promise or commitment to use any of Willis's brokerage, agency, producing or consulting services in exchange for production of business to such insurer or (b) knowingly place, renew or consult on or service a client's insurance business through a wholesale broker in a manner that is contrary to the client's best interest.

In 2006, the European Commission issued questionnaires pursuant to its Sector Inquiry or, in respect of Norway, the European Free Trade Association Surveillance Authority, related to insurance business practices, including compensation arrangements for brokers, to at least 150 European brokers including our operations in nine European countries. The Company responded to the European Commission questionnaires and has filed responses with the European Free Trade Association Surveillance Authority for two of its Norwegian entities. The European Commission reported on a final basis on September 25, 2007, expressing concerns over potential conflicts of interest in the industry relating to remuneration and binding authorities when assuming a dual role for clients and insurers and also over the nature of the coinsurance market. The Company continues to co-operate with both the European Commission and the European Free Trade Association Surveillance Authority.

Since August 2004, the Company and HRH (along with various other brokers and insurers) have been named as defendants in purported class actions in various courts across the United States. All of these actions have been consolidated into a single action in the US District Court for the District of New Jersey ('MDL'). There are two amended complaints within the MDL, one that addresses employee benefits ('EB Complaint') and one that addresses all other lines of insurance ('Commercial Complaint'). HRH was a named defendant in the EB Complaint, but has since been voluntarily dismissed. HRH is a named defendant in the Commercial Complaint. The Company is a named defendant in both MDL complaints. Each of the EB Complaint and the Commercial Complaint seeks monetary damages, including punitive damages, and equitable relief and makes

18. COMMITMENTS AND CONTINGENCIES (Continued)

allegations regarding the practices and conduct that have been the subject of the investigation of state attorneys general and insurance commissioners, including allegations that the brokers have breached their duties to their clients by entering into contingent compensation agreements with either no disclosure or limited disclosure to clients and participated in other improper activities. The complaints also allege the existence of a conspiracy among insurance carriers and brokers and allege violations of federal antitrust laws, the federal Racketeer Influenced and Corrupt Organizations ('RICO') statute and the Employee Retirement Income Security Act of 1974 ('ERISA'). In separate decisions issued in August and September 2007, the antitrust and RICO Act claims were dismissed with prejudice and the state claims were dismissed without prejudice from the Commercial Complaint. In January 2008, the Judge dismissed the ERISA claims with prejudice from the EB Complaint and the state law claims without prejudice. Plaintiffs filed a notice of appeal regarding the dismissal of the antitrust and RICO claims and oral arguments on this appeal were heard in April 2009 but there is no indication when a ruling will be issued. Additional actions could be brought in the future by individual policyholders. The Company disputes the allegations in all of these suits and has been and intends to continue to defend itself vigorously against these actions. The outcomes of these lawsuits, however, including any losses or other payments that may occur as a result, cannot be predicted at this time.

Reinsurance Market Dispute

Various legal proceedings are pending, have concluded or may commence between reinsurers, reinsureds and in some cases their intermediaries, including reinsurance brokers, relating to personal accident excess of loss reinsurance for the years 1993 to 1998. The proceedings principally concern allegations by reinsurers that they have sustained substantial losses due to an alleged abnormal 'spiral' in the market in which the reinsurance contracts were placed, the existence and nature of which, as well as other information, was not disclosed to them by the reinsureds or their reinsurance broker. A 'spiral' is a market term for a situation in which reinsureds and reinsurers reinsure each other with the effect that the same loss or portion of that loss moves through the market multiple times.

The reinsurers concerned have taken the position that, despite their decisions to underwrite risks or a group of risks, they are no longer bound by their reinsurance contracts. As a result, they have stopped settling claims and are seeking to recover claims already paid. The Company also understands that there have been at least two arbitration awards in relation to a 'spiral', among other things, in which the reinsurer successfully argued that it was no longer bound by parts of its reinsurance program. Willis Limited, the Company's principal insurance brokerage subsidiary in the United Kingdom, acted as the reinsurance broker or otherwise as intermediary, but not as an underwriter, for numerous personal accident reinsurance contracts, including two contracts that were involved in one of the arbitrations. Due to the small number of reinsurance brokers generally, Willis Limited also utilized other brokers active in this market as sub-agents, including brokers who are parties to the legal proceedings described above, for certain contracts and may be responsible for any errors and omissions they may have made. In July 2003, one of the reinsurers received a judgment in the English High Court against certain parties, including a sub-broker Willis Limited used to place two of the contracts involved in this trial. Although neither the Company nor any of its subsidiaries were a party to this proceeding or any arbitration, Willis Limited entered into tolling agreements with certain of the principals to the reinsurance contracts tolling the statute of limitations pending the outcome of proceedings between the reinsureds and reinsurers.

Two former clients of Willis Limited, American Reliable Insurance Company and one of its associated companies (collectively, 'ARIC'), and CNA Insurance Company Limited and two of its associated companies ('CNA') terminated their respective tolling agreements with Willis Limited and commenced litigation in September 2007 and January 2008, respectively, in the English Commercial Court against Willis Limited. ARIC alleged conspiracy between a former Willis Limited employee and the ARIC underwriter as well as negligence and CNA alleged deceit and negligence by the same Willis Limited employee both in connection

18. COMMITMENTS AND CONTINGENCIES (Continued)

with placements of personal accident reinsurance in the excess of loss market in London and elsewhere. ARIC asserted a claim of approximately $257 million (plus unspecified interest and costs). On June 9, 2009, Willis Limited entered into a settlement agreement with American Reliable Insurance Company and Assurant General Insurance Limited pursuant to which Willis Limited agreed to pay a total of $139 million to ARIC in two installments. All installments have been paid by the Company. Each party has also released and waived all claims it may have against any of the other parties arising out of or in connection with the subject matter of the litigation. The settlement includes no admission of wrongdoing by any party. The $139 million required to fund the settlement agreement was covered by errors and omissions insurance.

On September 11, 2009, Willis Limited, entered into a settlement agreement with CNA, subsidiaries of CNA Financial Corporation. Pursuant to the settlement agreement, Willis Limited has agreed to pay a total of $130 million to CNA in two installments. The first installment of $60 million was paid on October 9, 2009 and the second installment of $70 million was paid on December 23, 2009. Each party has also released and waived all claims it may have against any of the other parties arising out of or in connection with the subject-matter of the litigation. The settlement includes no admission of wrongdoing by any party. The Company has partially collected and believes it will collect in full the $130 million required to fund the settlement agreement from errors and omissions insurers.

Various arbitrations relating to reinsurance continue to be active and from time to time the principals request co-operation from the Company and suggest that claims may be asserted against the Company. Such claims may be made against the Company if reinsurers do not pay claims on policies issued by them. The Company cannot predict at this time whether any such claims will be made or the damages that may be alleged.

Gender Discrimination Class Action

In March 2008, the Company settled an action in the United States District Court for the Southern District of New York commenced against the Company in 2001 on behalf of an alleged nationwide class of present and former female officer and officer equivalent employees alleging that the Company discriminated against them on the basis of their gender and seeking injunctive relief, money damages, attorneys' fees and costs. Although the Court had denied plaintiffs' motions to certify a nationwide class or to grant nationwide discovery, it did certify a class of approximately 200 female officers and officer equivalent employees based in the Company's offices in New York, New Jersey and Massachusetts. The settlement agreement provides for injunctive relief and a monetary payment, including the amount of attorney fees plaintiffs' counsel are entitled to receive, which was not material to the Company. In December 2006, a former female employee, whose motion to intervene in the class action was denied, filed a purported class action in the United States District Court, Southern District of New York, with almost identical allegations as those contained in the suit that was settled in 2008, except seeking a class period of 1998 to the time of trial (the class period in the settled suit was 1998 to the end of 2001). The Company's motion to dismiss this suit was denied and the Court did not grant the Company permission to immediately file an appeal from the denial of its motion to dismiss. The parties are in the discovery phase of the litigation. The suit was amended to include one additional plaintiff and another has filed an arbitration demand that includes a class allegation. The Court has decided that, to the extent a class is ever certified, the class period will end at the end of 2007 and not up to the time of trial as plaintiffs had sought. The Company cannot predict at this time what, if any, damages might result from this action.

World Trade Center

The Company acted as the insurance broker, but not as an underwriter, for the placement of both property and casualty insurance for a number of entities which were directly impacted by the September 11, 2001, destruction of the World Trade Center complex, including Silverstein Properties LLC, which acquired a 99-year leasehold interest in the twin towers and related facilities from the Port Authority of New York and

18. COMMITMENTS AND CONTINGENCIES (Continued)

New Jersey in July 2001. Although the World Trade Center complex insurance was bound at or before the July 2001 closing of the leasehold acquisition, consistent with standard industry practice, the final policy wording for the placements was still in the process of being finalized when the twin towers and other buildings in the complex were destroyed on September 11, 2001. There have been a number of lawsuits in the United States between the insured parties and the insurers for several placements and other disputes may arise in respect of insurance placed by us which could affect the Company including claims by one or more of the insureds that the Company made culpable errors or omissions in connection with our brokerage activities. However, the Company does not believe that our role as broker will lead to liabilities which in the aggregate would have a material adverse effect on our results of operations, financial condition or liquidity.

Stanford Financial Group

On July 2, 2009, a putative class action complaint, captioned *Troice, et al. v. Willis of Colorado, Inc., et al*., C.A. No. 3:09-CV-01274-N, was filed in the U.S. District Court for the Northern District of Texas against Willis Group Holdings, Willis of Colorado, Inc. and a Willis associate, among others, relating to the collapse of The Stanford Financial Group ("Stanford"), for which Willis of Colorado, Inc. acted as broker of record on certain lines of insurance. The complaint generally alleged that the defendants actively and materially aided Stanford's alleged fraud by providing Stanford with certain letters regarding coverage that they knew would be used to help retain or attract actual or prospective Stanford client investors. The complaint alleged that these letters, which contain statements about Stanford and the insurance policies that the defendants placed for Stanford, contained untruths and omitted material facts and were drafted in this manner to help Stanford promote and sell its allegedly fraudulent certificates of deposit. The putative class consisted of Stanford investors in Mexico and the complaint asserted various claims under Texas statutory and common law and sought actual damages in excess of $1 billion, punitive damages and costs. On August 12, 2009, the plaintiffs filed an amended complaint, which, notwithstanding the addition of certain factual allegations and Texas common law claims, largely mirrored the original and sought the same relief.

On July 17, 2009, a putative class action complaint, captioned *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 09-22085, was filed against Willis Group Holdings and Willis of Colorado, Inc. in the U.S. District Court for the Southern District of Florida, relating to the same alleged course of conduct as the Troice complaint described above. Based on substantially the same allegations as the Troice complaint, but on behalf of a putative class of Venezuelan and other South American Stanford investors, the Ranni complaint asserts a claim under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, as well as various claims under Florida statutory and common law, and seeks damages in an amount to be determined at trial and costs.

On or about July 24, 2009, a motion was filed by certain individuals (collectively, the "Movants") with the U.S. Judicial Panel on Multidistrict Litigation (the "JPML") to consolidate and coordinate in the Northern District of Texas nine separate putative class actions — including the Troice and Ranni actions described above, as well as other actions against various Stanford-related entities and individuals and the Commonwealth of Antigua and Barbuda — relating to Stanford and its allegedly fraudulent certificates of deposit.

On August 6, 2009, a putative class action complaint, captioned *Canabal, et al. v. Willis of Colorado, Inc., et al.*, C.A. No. 3:09-CV-01474-D, was filed against Willis Group Holdings, Willis of Colorado, Inc. and the same Willis associate, among others, also in the Northern District of Texas, relating to the same alleged course of conduct as the Troice complaint described above. Based on substantially the same allegations as the Troice complaint, but on behalf of a putative class of Venezuelan investors, the Canabal complaint asserted various claims under Texas statutory and common law and sought actual damages in excess of $1 billion, punitive damages, attorneys' fees and costs.

18. COMMITMENTS AND CONTINGENCIES (Continued)

On or about August 10, 2009, the Movants filed with the JPML a Notice of Related Action that referred the Canabal action to the JPML. On October 6, 2009, the JPML ruled on the transfer motion, transferring seven of the subject actions (including the Troice and Ranni actions) — i.e., the original nine actions minus two that had since been dismissed — for consolidation or coordination in the Northern District of Texas. On October 27, 2009, the parties to the Canabal action stipulated to the designation of that action as an "xyz case" properly part of the new Stanford MDL proceeding in the Northern District of Texas.

On September 14, 2009, a complaint, captioned *Rupert, et al. v. Winter, et al., Case No. 2009C115137*, was filed on behalf of 97 Stanford investors against Willis Group Holdings, Willis of Colorado, Inc. and the same Willis associate, among others, in Texas state court (Bexar County). Based on substantially the same allegations as the Troice complaint, the Rupert complaint asserts claims under the Securities Act of 1933, as well as various Texas statutory and common law claims, and seeks rescission, damages, special damages and consequential damages of $79.1 million, treble damages of $237.4 million under the Texas Insurance Code, attorneys' fees and costs. On October 20, 2009, certain defendants, including Willis of Colorado, Inc., (i) removed the Rupert action to the U.S. District Court for the Western District of Texas, (ii) notified the JPML of the pendency of this additional "tag-along" action and (iii) moved to stay the action pending a determination by the JPML as to whether it should be transferred to the Northern District of Texas for consolidation or coordination with the other Stanford-related actions. In November 2009, the JPML issued a conditional transfer order (the "CTO") for the transfer of the Rupert action to the Northern District of Texas. On December 22, 2009, the plaintiffs filed a motion to vacate, or alternatively stay, the CTO, to which Willis of Colorado, Inc. responded on January 4, 2010. That motion is also currently pending. On December 18, 2009, the parties to the Troice and Canabal actions stipulated to the consolidation of those actions and, on December 31, 2009, the plaintiffs therein, collectively, filed a Second Amended Class Action Complaint, which largely mirrors the Troice and Canabal predecessor complaints, but seeks relief on behalf of a worldwide class of Stanford investors. Also on December 31, 2009, the plaintiffs in the Canabal action filed a Notice of Dismissal, dismissing the Canabal action without prejudice. On February 25, 2010, the defendants filed motions to dismiss the Second Amended Class Action Complaint in the consolidated Troice/Canabal action.

The defendants have not yet responded to the Ranni or Rupert complaints.

Additional actions could be brought in the future by other investors in certificates of deposit issued by Stanford and its affiliates. The Company disputes these allegations and intends to defend itself vigorously against these actions. The outcomes of these actions, however, including any losses or other payments that may occur as a result, cannot be predicted at this time.

19. ACCUMULATED OTHER COMPREHENSIVE LOSS, NET OF TAX

The components of comprehensive income (loss) are as follows:

	Years ended December 31,		
	2009	2008	2007
		(millions)	
Net income	$ 459	$ 324	$ 426
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment (net of tax of $nil in 2009, 2008 and 2007)	27	(89)	17
Unrealized holding loss (net of tax of $nil in 2009, 2008 and 2007)	(1)	—	—
Pension funding adjustment (net of tax of $6 million in 2009, $160 million in 2008 and $(6) million in 2007)	(33)	(355)	7
Net gain (loss) on derivative instruments (net of tax of $(16) million in 2009, $13 million in 2008 and $nil in 2007)	43	(33)	1
Other comprehensive income (loss) (net of tax of $(10) million in 2009, $173 million in 2008 and $(6) million in 2007)	36	(477)	25
Comprehensive income (loss)	495	(153)	451
Noncontrolling interests	(21)	(21)	(17)
Comprehensive income (loss) attributable to Willis Group Holdings	$ 474	$ (174)	$ 434

The components of accumulated other comprehensive loss, net of tax, are as follows:

	December 31,		
	2009	2008	2007
		(millions)	
Net foreign currency translation adjustment	$ (46)	$ (73)	$ 16
Net unrealized holding loss	(2)	(1)	(1)
Pension funding adjustment	(554)	(521)	(166)
Net unrealized gain (loss) on derivative instruments	8	(35)	(2)
Accumulated other comprehensive loss, attributable to Willis Group Holdings, net of tax	$ (594)	$ (630)	$ (153)

It is estimated that $7 million of net derivative gain included in accumulated other comprehensive loss will be reclassified into earnings within the next twelve months.

20. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental disclosures regarding cash flow information and non-cash flow investing and financing activities are as follows:

	Years ended December 31,		
	2009	2008	2007
		(millions)	
Supplemental disclosures of cash flow information:			
Cash payments for income taxes, net of cash received	$ 80	$ 59	$ 83
Cash payments for interest	179	122	57
Supplemental disclosures of non-cash flow investing and financing activities:			
Liabilities accrued for additions to fixed assets	$ —	$ —	$ 16
Non cash proceeds from reorganization of investments in associates (Note 6)	126	—	—
Issue of stock on acquisitions of subsidiaries	1	799	1
Issue of loan notes on acquisitions of noncontrolling interests	13	—	—
Issue of stock on acquisitions of noncontrolling interests	11	4	15
Deferred payments on acquisitions of subsidiaries	1	—	1
Acquisitions:			
Fair value of assets acquired	$ 28	$ 1,737	$ 11
Less:			
Liabilities assumed	(55)	(1,521)	(2)
Cash acquired	(12)	(56)	—
Net (liabilities) assets assumed, net of cash acquired	$ (39)	$ 160	$ 9

21. SHARE BUYBACKS

The Company has in place a share buyback program for $1 billion. The program is an open-ended plan to repurchase the Company's shares from time to time in the open market or through negotiated sales with persons who are not affiliates of the Company. In addition the board authorized in June 2008, the repurchase of up to the number of shares issued by the Company in connection with the acquisition of HRH.

No shares were repurchased by the Company during the year ended December 31, 2009 (year ended December 31, 2008, the Company repurchased 2.3 million shares for a total consideration of $75 million at an average price of $33.12). Repurchased shares were subsequently canceled. There was also a $1 million adjustment in 2008 relating to prior year price adjustments.

As at December 31, 2009, $925 million remains under the program for future repurchases.

Accelerated Share Repurchase Programs

During the year ended December 31, 2007, the Company completed the $150 million November 2006 accelerated share repurchase program and started and completed two further accelerated share repurchase programs, one for $50 million and one for $400 million.

The details of the various programs are as follows:

Start date	Finish date	No. of shares purchased	Initial price	Adjusted price on completion(i)	Fees and price adjustment(i)
November 2006	February 2007	3,786,922	$39.61	$40.63	$ 3.9 million
March 2007	March 2007	1,274,210	$39.26	$39.66	$ 0.5 million
March 2007	October 2007	10,240,655	$39.06	$41.68	$26.8 million

(i) Under the terms of the programs, the shares were subject to a price adjustment based on the volume weighted average share price of Willis' stock and dividend payments during the term of the program.

The $481 million excess of the initial purchase price over nominal value for the two 2007 programs, together with the price adjustments in respect of the completed November 2006 and March 2007 programs has been charged to stockholders' equity; $432 million was charged against additional paid-in capital and $49 million against retained earnings.

22. FINANCIAL INSTRUMENTS

The Company's principal financial instruments, other than derivatives, comprise the fixed rate senior notes, the 5-year term loan, a revolving credit facility and cash deposits. The Company also enters into derivative transactions (principally interest rate swaps and forward foreign currency contracts) in order to manage interest rate and currency risks arising from the Company's operations and its sources of finance. The Company does not hold financial or derivative instruments for trading purposes.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Company's board of directors reviews and agrees policies for managing each of these risks as summarized below.

Interest Rate Risk

The Company's operations are financed principally by $1,840 million fixed rate senior notes and $521 million under a 5-year term loan facility. Of the fixed rate senior notes $90 million are due 2010, $350 million are due 2015, $500 million are due 2016, $600 million are due 2017 and $300 million are due 2019. The Company also has a 5-year $300 million revolving credit facility which was undrawn as of December 31, 2009. All debt is issued by subsidiaries of the Company.

The interest rates applicable to the borrowings under the 5-year term loan and the revolving credit facility vary according to LIBOR on the date of individual drawdowns.

As a result of the Company's operating activities, the Company receives cash for premiums and claims which it deposits in short-term investments denominated in US dollars and other currencies. The Company earns interest on these funds, which is included in the Company's financial statements as investment income. These funds are regulated in terms of access and the instruments in which they may be invested, most of which are short-term in maturity. In order to manage interest rate risk arising from these financial assets, the Company enters into interest rate swaps to receive a fixed rate of interest and pay a variable rate of interest fixed in the various currencies related to the short-term investments. The use of interest rate contracts essentially converts groups of short-term variable rate investments to fixed rates.

The fair value of these contracts is recorded in other assets and other liabilities. For contracts that qualify as accounting hedges, changes in fair value are recorded as a component of other comprehensive income.

Amounts are reclassified from other comprehensive income into earnings when the hedged exposure affects earnings. For contracts that do not qualify for hedge accounting, changes in fair value are recorded in other operating expenses.

22. FINANCIAL INSTRUMENTS (Continued)

	Years ended December 31,		
	2009	2008	2007
		(millions)	
Other Operating Expenses			
Interest rate contracts	$ (1)	$ 1	$ —
Other Comprehensive Income			
Interest rate contracts (net of tax of $3 million, $(7) million and $(6) million)	$ (7)	$ 19	$ 13

A summary of the Company's interest rate swaps by major currency is as follows:

		December 31,			
		Notional Amount(i)	Termination Dates	Weighted Average Interest Rates	
				Receive	Pay
		(millions)		%	%
2009					
US dollar	Receive fixed-pay variable	$ 605	2010-2013	4.72	1.85
Pounds sterling	Receive fixed-pay variable	196	2010-2012	5.23	1.78
Euro	Receive fixed-pay variable	91	2010-2012	3.55	1.69
2008					
US dollar	Receive fixed-pay variable	$ 825	2009-2011	4.72	1.85
Pounds sterling	Receive fixed-pay variable	237	2009-2012	5.25	2.98
Euro	Receive fixed-pay variable	143	2009-2011	4.04	2.88

(i) Notional amounts represent US dollar equivalents translated at the spot rate as of December 31.

Liquidity Risk

The Company's objective is to ensure that it has the ability to generate sufficient cash either from internal or external sources, in a timely and cost-effective manner, to meet its commitments as they fall due. The Company's management of liquidity risk is embedded within its overall risk management framework. Scenario analysis is continually undertaken to ensure that the Company's resources can meet its liquidity requirements. These resources are supplemented by a $300 million revolving credit facility which expires on October 1, 2013, all of which was available to draw as at December 31, 2009.

Foreign Currency Risk

The Company's primary foreign exchange risks arise:

- from changes in the exchange rate between US dollars and pounds sterling as its London market operations earn the majority of their revenues in US dollars and incur expenses predominantly in pounds sterling, and may also hold a significant net sterling asset or liability position on the balance sheet. In addition, the London market operations earn significant revenues in euros and Japanese yen; and
- from the translation into US dollars of the net income and net assets of its foreign subsidiaries, excluding the London market operations which are US dollar denominated.

22. FINANCIAL INSTRUMENTS (Continued)

The foreign exchange risks in its London market operations are hedged as follows:

- To the extent that forecast pound sterling expenses exceed pound sterling revenues, the Company limits its exposure to this exchange rate risk by the use of forward contracts matched to specific, clearly identified cash outflows arising in the ordinary course of business;
- To the extent the UK operations earn significant revenues in euros and Japanese yen, the Company limits its exposure to changes in the exchange rate between the US dollar and these currencies by the use of forward contracts matched to a percentage of forecast cash inflows in specific currencies and periods; and
- To the extent that the net sterling asset or liability position in its London market operations relate to short-term cash flows, the Company limits its exposure by the use of forward purchases and sales. These forward purchases and sales are not effective hedges for accounting purposes.

The Company does not hedge net income earned within foreign subsidiaries outside of the UK.

The fair value of foreign currency contracts is recorded in other assets and other liabilities. For contracts that qualify as accounting hedges, changes in fair value resulting from movements in the spot exchange rate are recorded as a component of other comprehensive income whilst changes resulting from a movement in the time value are recorded in interest expense. For contracts that do not qualify for hedge accounting, the total change in fair value is recorded in interest expense. Amounts held in comprehensive income are reclassified into earnings when the hedged exposure affects earnings.

	Years ended December 31,		
	2009	2008	2007(i)
		(millions)	
Interest Expense			
Foreign currency contracts	$ —	$ (1)	$ (10)
Other Comprehensive Income			
Foreign currency contracts (net of tax of $(20) million, $20 million and $6 million)	50	(53)	(12)

(i) Prior to 2008, the changes in fair value on contracts that did not qualify for hedge accounting were recorded within other operating expenses.

The table below summarizes by major currency the contractual amounts of the Company's forward contracts to exchange foreign currencies for pounds sterling. Foreign currency notional amounts are reported in US dollars translated at spot rates at December 31.

	December 31,	
	Sell 2009(i)	Sell 2008
	(millions)	
US dollar	$ 261	$ 423
Euro	185	167
Japanese yen	58	41

(i) Forward exchange contracts range in maturity from 2010 to 2013.

Credit Risk and Concentrations of Credit Risk

Credit risk represents the loss that would be recognized at the reporting date if counterparties failed to perform as contracted and from movements in interest rates and foreign exchange rates. The Company does not

22. FINANCIAL INSTRUMENTS (Continued)

anticipate non-performance by counterparties. The Company generally does not require collateral or other security to support financial instruments with credit risk; however, it is the Company's policy to enter into master netting arrangements with counterparties as practical.

Concentrations of credit risk that arise from financial instruments exist for groups of customers or counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Financial instruments on the balance sheet that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable and derivatives which are recorded at fair value.

The Company maintains a policy providing for the diversification of cash and cash equivalent investments and places such investments in an extensive number of financial institutions to limit the amount of credit risk exposure. These financial institutions are monitored on an ongoing basis for credit quality predominantly using information provided by credit agencies.

Concentrations of credit risk with respect to receivables are limited due to the large number of clients and markets in which the Company does business, as well as the dispersion across many geographic areas. Management does not believe significant risk exists in connection with the Company's concentrations of credit as of December 31, 2009.

Fair Value

The following table presents, for each of the fair-value hierarchy levels, the Company's assets and liabilities that are measured at fair value on a recurring basis:

	December 31, 2009			
	Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant other unobservable inputs Level 3	Total
	(millions)			
Assets at fair value:				
Fiduciary funds — restricted	$ 1,683	$ —	$ —	$ 1,683
Derivative financial instruments	—	35	—	35
Total assets	$ 1,683	$ 35	$ —	$ 1,718
Liabilities at fair value:				
Derivative financial instruments	$ —	$ 23	$ —	$ 23
Total liabilities	$ —	$ 23	$ —	$ 23

22. FINANCIAL INSTRUMENTS (Continued)

	December 31, 2008			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets at fair value:				
Fiduciary funds — restricted	$ 1,854	$ —	$ —	$ 1,854
Short-term investments	20	—	—	20
Derivative financial instruments	—	42	—	42
Total assets	$ 1,874	$ 42	$ —	$ 1,916
Liabilities at fair value:				
Derivative financial instruments	$ —	$ 88	$ —	$ 88
Total liabilities	$ —	$ 88	$ —	$ 88

The estimated fair value of the Company's financial instruments held or issued to finance the Company's operations is summarized below. Certain estimates and judgments were required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that the Company would realize upon disposition nor do they indicate the Company's intent or ability to dispose of the financial instrument.

	December 31,			
	2009		2008	
	Carrying amount	Fair Value	Carrying amount	Fair Value
	(millions)			
Assets:				
Cash and cash equivalents	$ 191	$ 191	$ 176	$ 176
Fiduciary funds — restricted	1,683	1,683	1,854	1,854
Short-term investments	—	—	20	20
Derivative financial instruments	35	35	42	42
Liabilities:				
Short-term debt	$ 209	$ 211	$ 785	$ 785
Long-term debt	2,165	2,409	1,865	1,546
Derivative financial instruments	23	23	88	88

The following methods and assumptions were used by the Company in estimating its fair value disclosure for financial instruments:

Cash and Cash Equivalents — The estimated fair value of these financial instruments approximates their carrying values due to their short maturities.

Fiduciary Funds — Restricted and Short-Term Investments — Fair values are based on quoted market values.

Long-Term Debt — Fair values are based on quoted market values.

Derivative Financial Instruments — Market values have been used to determine the fair value of interest rate swaps and forward foreign exchange contracts based on estimated amounts the Company would receive or have to pay to terminate the agreements, taking into account the current interest rate environment or current foreign currency forward rates.

23. SEGMENT INFORMATION

During the periods presented, the Company operated through three segments: Global; North America and International. Global provides specialist brokerage and consulting services to clients worldwide for specific industrial and commercial activities and is organized by specialism. North America and International predominantly comprise our retail operations which provide services to small, medium and major corporates, accessing Global's specialist expertise when required.

The Company evaluates the performance of its operating segments based on organic revenue growth and operating income. For internal reporting and segmental reporting, the following items for which segmental management are not held accountable are excluded from segmental expenses:

i) costs of the holding company;

ii) foreign exchange hedging activities and foreign exchange movements on the UK pension plan asset or liability;

iii) amortization of intangible assets;

iv) gains and losses on the disposal of operations and major properties;

v) significant legal and regulatory settlements which are managed centrally;

vi) integration costs associated with the acquisition of HRH;

vii) costs associated with the redomicile of the Company's parent company from Bermuda to Ireland; and

viii) 2008 expense review costs.

The accounting policies of the operating segments are consistent with those described in Note 2 — Basis of Presentation and Significant Accounting Policies. There are no inter-segment revenues, with segments operating on a revenue-sharing basis equivalent to that used when sharing business with other third-party brokers.

In 2008, the Company changed its basis of segmental allocation for central costs. All accounting adjustments for foreign exchange hedging activities and foreign exchange movements on the UK pension plan asset or liability are held at the Corporate level.

23. SEGMENT INFORMATION (Continued)

Selected information regarding the Company's operating segments is as follows:

	Commissions and Fees	Investment Income	Other Income(i)	Total Revenues	Depreciation and Amortization	Operating Income	Interest in Earnings of Associates, net of tax
				(millions)			
Year ended December 31, 2009							
Global	$ 822	$ 13	$ —	$ 835	$ 14	$ 255	$ —
North America	1,368	15	3	1,386	22	328	—
International	1,020	22	—	1,042	24	276	33
Total Retail	2,388	37	3	2,428	46	604	33
Total Operating Segments	3,210	50	3	3,263	60	859	33
Corporate and Other(ii)	—	—	—	—	100	(165)	—
Total Consolidated	$ 3,210	$ 50	$ 3	$ 3,263	$ 160	$ 694	$ 33
Year ended December 31, 2008							
Global	$ 784	$ 30	$ —	$ 814	$ 13	$ 240	$ —
North America	905	15	2	922	16	142	—
International	1,055	36	—	1,091	25	306	22
Total Retail	1,960	51	2	2,013	41	448	22
Total Operating Segments	2,744	81	2	2,827	54	688	22
Corporate and Other(ii)	—	—	—	—	36	(185)	—
Total Consolidated	$ 2,744	$ 81	$ 2	$ 2,827	$ 90	$ 503	$ 22
Year ended December 31, 2007							
Global	$ 750	$ 46	$ —	$ 796	$ 16	$ 224	$ —
North America	751	18	17	786	12	152	—
International	962	32	2	996	24	251	16
Total Retail	1,713	50	19	1,782	36	403	16
Total Operating Segments	2,463	96	19	2,578	52	627	16
Corporate and Other(ii)	—	—	—	—	14	(7)	—
Total Consolidated	$ 2,463	$ 96	$ 19	$ 2,578	$ 66	$ 620	$ 16

(i) Prior to January 1, 2008, the Company reported 'Other Income' within 'Commissions and Fees'. Comparatives have been adjusted accordingly.

(ii) Corporate and Other includes the costs of the holding company, $48 million relating to foreign exchange hedging activities and foreign exchange on the UK pension plan asset (2008: $47 million; 2007: $7 million), $100 million relating to the amortization of intangible assets (2008: $36 million; 2007: $14 million), $13 million net gain on disposal of operations (2008: $nil; 2007: $2 million) $4 million certain legal costs (2008:$7 million; 2007: $6 million), $18 million integration costs associated with the acquisition of HRH (2008: $5 million; 2007: $nil) and $6 million costs associated with the redomicile of the Company's parent company from Bermuda to Ireland (2008: $nil; 2007: $nil). In 2008, $92 million costs were included from the 2008 expense review (2007: $nil).

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

23. SEGMENT INFORMATION (Continued)

The following table reconciles total consolidated operating income, as disclosed in the operating segment tables above, to consolidated income from continuing operations before income taxes and interest in earnings of associates.

	Years ended December 31,		
	2009	2008	2007
		(millions)	
Total consolidated operating income	$ 694	$ 503	$ 620
Interest expense	(174)	(105)	(66)
Income from continuing operations before income taxes and interest in earnings of associates	$ 520	$ 398	$ 554

The Company does not routinely evaluate the total asset position by segment, and the following allocations have been made based on reasonable estimates and assumptions:

	December 31,	
	2009	2008
	(millions)	
Total assets:		
Global	$ 9,542	$ 9,319
North America	4,408	5,088
International	2,246	2,071
Total Retail	6,654	7,159
Total Operating Segments	16,196	16,478
Corporate and Eliminations	(573)	(76)
Total Consolidated	$ 15,623	$ 16,402

Operating segment revenue by product is as follows:

	Years ended December 31,											
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
	Global			North America			International			Total		
	(millions)											
Commissions and fees:												
Retail insurance services	$ —	$ —	$ —	$ 1,368	$ 905	$ 751	$ 1,020	$ 1,055	$ 962	$ 2,388	$ 1,960	$ 1,713
Specialty insurance services	822	784	750	—	—	—	—	—	—	822	784	750
Total commissions and fees	822	784	750	1,368	905	751	1,020	1,055	962	3,210	2,744	2,463
Investment income	13	30	46	15	15	18	22	36	32	50	81	96
Other income	—	—	—	3	2	17	—	—	2	3	2	19
Total Revenues	$ 835	$ 814	$ 796	$ 1,386	$ 922	$ 786	$ 1,042	$ 1,091	$ 996	$ 3,263	$ 2,827	$ 2,578

None of the Company's customers represented more than 10 percent of the Company's consolidated commissions and fees for the years ended December 31, 2009, 2008 and 2007.

23. SEGMENT INFORMATION (Continued)

Information regarding the Company's geographic locations is as follows:

	Years ended December 31,		
	2009	2008	2007
		(millions)	
Commissions and fees[i]			
UK	$ 859	$ 860	$ 838
US	1,518	1,054	915
Other[ii]	833	830	710
Total	$ 3,210	$ 2,744	$ 2,463

	December 31,	
	2009	2008
	(millions)	
Long-lived assets[iii]		
UK	$ 172	$ 161
US	141	113
Other[ii]	39	38
Total	$ 352	$ 312

(i) Commissions and fees are attributed to countries based upon the location of the subsidiary generating the revenue.

(ii) Other than in the United Kingdom and the United States, the Company does not conduct business in any country in which its commissions and fees and/or long-lived assets exceed 10 percent of consolidated commissions and fees and/or long-lived assets, respectively.

(iii) Long-lived assets include identifiable fixed assets.

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES

On July 1, 2005, Willis North America Inc. (‘Willis North America’) issued senior notes totaling $600 million under its February 2004 registration statement. On March 28, 2007, Willis North America issued further senior notes totaling $600 million under its June 2006 registration statement. On September 29, 2009, Willis North America issued senior notes totaling $300 million under its June 2009 registration statement (Note 17 — Debt). The debt securities are jointly and severally, irrevocably and fully and unconditionally guaranteed by Willis Group Holdings, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, Willis Group Limited, Trinity Acquisition plc, TA I Limited, TA II Limited, TA III Limited and TA IV Limited.

Willis Group Holding was incorporated on September 24, 2009 and, as discussed in Note 2, replaced Willis-Bermuda as the ultimate parent company on December 31, 2009. Willis Netherlands Holdings B.V. was incorporated on November 27, 2009.

Presented below is condensed consolidating financial information for:

(i) Willis Group Holdings, which is a guarantor, on a parent company only basis;

(ii) the Other Guarantors, which are all 100 percent directly or indirectly owned subsidiaries of the parent;

(iii) the Issuer, Willis North America;

(iv) Other, which are the non-guarantor subsidiaries, on a combined basis;

(v) Eliminations; and

(vi) Consolidated Company.

The equity method has been used for investments in subsidiaries in the condensed consolidating balance sheets of Willis Group Holdings, the Other Guarantors and the Issuer. Investments in subsidiaries in the condensed consolidating balance sheet for Other, represents the cost of investment in subsidiaries recorded in the parent companies of the non-guarantor subsidiaries.

The entities included in the Other Guarantors column are Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, Trinity Acquisition plc, TA I Limited, TA II Limited, TA III Limited, TA IV Limited and Willis Group Limited.

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Operations

	Year ended December 31, 2009					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
				(millions)		
REVENUES						
Commissions and fees	$ —	$ —	$ —	$ 3,210	$ —	$ 3,210
Investment income	—	—	4	46	—	50
Other income	—	—	—	3	—	3
Total revenues	—	—	4	3,259	—	3,263
EXPENSES						
Salaries and benefits	—	—	—	(1,836)	9	(1,827)
Other operating expenses	—	57	(62)	(594)	4	(595)
Depreciation expense	—	—	(8)	(52)	—	(60)
Amortization of intangible assets	—	—	—	(100)	—	(100)
Net gain on disposal of operations	—	—	—	13	—	13
Total expenses	—	57	(70)	(2,569)	13	(2,569)
OPERATING INCOME (LOSS)	—	57	(66)	690	13	694
Investment income from Group undertakings	—	917	492	504	(1,913)	—
Interest expense	—	(415)	(173)	(346)	760	(174)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	—	559	253	848	(1,140)	520
Income taxes	—	(5)	20	(112)	1	(96)
INCOME FROM CONTINUING OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	—	554	273	736	(1,139)	424
Interest in earnings of associates, net of tax	—	—	—	33	—	33
INCOME FROM CONTINUING OPERATIONS	—	554	273	769	(1,139)	457
Discontinued operations, net of tax	—	—	—	2	—	2
NET INCOME	—	554	273	771	(1,139)	459
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	(17)	(21)
EQUITY ACCOUNT FOR SUBSIDIARIES	438	(156)	(30)	—	(252)	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 438	$ 398	$ 243	$ 767	$ (1,408)	$ 438

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Operations

	Year ended December 31, 2008					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
				(millions)		
REVENUES						
Commissions and fees	$ —	$ —	$ —	$ 2,744	$ —	$ 2,744
Investment income	—	—	16	377	(312)	81
Other income	—	—	—	2	—	2
Total revenues	—	—	16	3,123	(312)	2,827
EXPENSES						
Salaries and benefits	—	—	—	(1,647)	9	(1,638)
Other operating expenses	(12)	(154)	20	(485)	28	(603)
Depreciation expense	—	—	(6)	(48)	—	(54)
Amortization of intangible assets	—	—	—	(23)	(13)	(36)
Gain on disposal of London headquarters	—	—	—	7	—	7
Net loss on disposal of operations	(5)	—	—	—	5	—
Total expenses	(17)	(154)	14	(2,196)	29	(2,324)
OPERATING (LOSS) INCOME	(17)	(154)	30	927	(283)	503
Investment income from Group undertakings	222	828	121	245	(1,416)	—
Interest expense	(2)	(261)	(104)	(411)	673	(105)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	203	413	47	761	(1,026)	398
Income taxes	—	33	23	(153)	—	(97)
INCOME FROM CONTINUING OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	203	446	70	608	(1,026)	301
Interest in earnings of associates, net of tax	—	—	—	22	—	22
INCOME FROM CONTINUING OPERATIONS	203	446	70	630	(1,026)	323
Discontinued operations, net of tax	—	—	—	1	—	1
NET INCOME	203	446	70	631	(1,026)	324
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	(17)	(21)
EQUITY ACCOUNT FOR SUBSIDIARIES	100	(417)	(10)	—	327	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 303	$ 29	$ 60	$ 627	$ (716)	$ 303

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Operations

	Year ended December 31, 2007					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
				(millions)		
REVENUES						
Commissions and fees	$ —	$ —	$ —	$ 2,463	$ —	$ 2,463
Investment income	—	—	20	170	(94)	96
Other income	—	—	—	19	—	19
Total revenues	—	—	20	2,652	(94)	2,578
EXPENSES						
Salaries and benefits	—	—	—	(1,465)	17	(1,448)
Other operating expenses	(2)	3	11	(491)	19	(460)
Depreciation expense	—	—	(6)	(46)	—	(52)
Amortization of intangible assets	—	—	(2)	—	(12)	(14)
Gain on disposal of London headquarters	—	—	—	14	—	14
Net gain on disposal of operations	—	—	—	2	—	2
Total expenses	(2)	3	3	(1,986)	24	(1,958)
OPERATING (LOSS) INCOME	(2)	3	23	666	(70)	620
Investment income from Group undertakings	1,138	2,751	300	163	(4,352)	—
Interest expense	(8)	(207)	(69)	(152)	370	(66)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	1,128	2,547	254	677	(4,052)	554
Income taxes	—	(1)	15	(150)	(8)	(144)
INCOME FROM CONTINUING OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	1,128	2,546	269	527	(4,060)	410
Interest in earnings of associates, net of tax	—	—	—	16	—	16
INCOME FROM CONTINUING OPERATIONS	1,128	2,546	269	543	(4,060)	426
NET INCOME	1,128	2,546	269	543	(4,060)	426
Less: Net income attributable to noncontrolling interests	—	—	—	(3)	(14)	(17)
EQUITY ACCOUNT FOR SUBSIDIARIES	(719)	(4,446)	(357)	—	5,522	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 409	$ (1,900)	$ (88)	$ 540	$ 1,448	$ 409

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Balance Sheet

	As at December 31, 2009					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
ASSETS						
Cash and cash equivalents	$ —	$ —	$ 104	$ 87	$ —	$ 191
Fiduciary funds — restricted	—	—	—	1,683	—	1,683
Accounts receivable	—	4,428	4,185	9,294	(9,269)	8,638
Fixed assets	—	—	35	317	—	352
Goodwill	—	—	—	1,722	1,555	3,277
Other intangible assets	—	—	—	542	30	572
Investments in associates	—	—	—	76	80	156
Deferred tax assets	—	—	—	97	(15)	82
Pension benefits asset	—	—	—	69	—	69
Other assets	—	99	35	909	(440)	603
Investments in subsidiaries	2,180	3,693	1,132	3,867	(10,872)	—
TOTAL ASSETS	$ 2,180	$ 8,220	$ 5,491	$ 18,663	$ (18,931)	$ 15,623
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	$ —	$ 6,887	$ 3,169	$ 9,042	$ (9,412)	$ 9,686
Deferred revenue and accrued expenses	—	—	—	324	(23)	301
Deferred tax liabilities	—	—	15	29	(15)	29
Income taxes payable	—	86	—	205	(245)	46
Short-term debt	—	—	200	9	—	209
Long-term debt	—	500	1,661	4	—	2,165
Liability for pension benefits	—	—	—	187	—	187
Other liabilities	—	—	40	715	16	771
Total liabilities	—	7,473	5,085	10,515	(9,679)	13,394
Total Willis Group Holdings stockholders' equity	2,180	747	406	8,144	(9,297)	2,180
Noncontrolling interests	—	—	—	4	45	49
Total equity	2,180	747	406	8,148	(9,252)	2,229
TOTAL LIABILITIES AND EQUITY	$ 2,180	$ 8,220	$ 5,491	$ 18,663	$ (18,931)	$ 15,623

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Balance Sheet

	As at December 31, 2008					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
ASSETS						
Cash and cash equivalents	$ —	$ —	$ —	$ 176	$ —	$ 176
Fiduciary funds — restricted	—	—	100	1,754	—	1,854
Short-term investments	—	—	—	20	—	20
Accounts receivable	1,303	3,202	4,515	12,257	(12,146)	9,131
Fixed assets	—	—	26	286	—	312
Goodwill	—	—	—	1,756	1,519	3,275
Other intangible assets	—	—	—	682	—	682
Investments in associates	—	—	—	338	(65)	273
Deferred tax assets	—	—	—	73	3	76
Pension benefits asset	—	—	—	111	—	111
Other assets	3	328	35	452	(326)	492
Investments in subsidiaries	628	2,744	1,847	3,714	(8,933)	—
TOTAL ASSETS	$ 1,934	$ 6,274	$ 6,523	$ 21,619	$ (19,948)	$ 16,402
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	$ 42	$ 6,034	$ 2,916	$ 13,506	$ (12,184)	$ 10,314
Deferred revenue and accrued expenses	2	—	4	461	4	471
Deferred tax liabilities	—	—	13	—	8	21
Income taxes payable	—	291	—	—	(273)	18
Short-term debt	—	—	785	—	—	785
Long-term debt	—	—	1,865	—	—	1,865
Liability for pension benefits	—	—	—	237	—	237
Other liabilities	45	1	—	728	22	796
Total liabilities	89	6,326	5,583	14,932	(12,423)	14,507
Total Willis Group Holdings stockholders' equity	1,845	(52)	940	6,683	(7,571)	1,845
Noncontrolling interests	—	—	—	4	46	50
Total equity	1,845	(52)	940	6,687	(7,525)	1,895
TOTAL LIABILITIES AND EQUITY	$ 1,934	$ 6,274	$ 6,523	$ 21,619	$ (19,948)	$ 16,402

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2009					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ —	$ 867	$ 390	$ 26	$ (865)	$ 418
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	20	—	20
Additions to fixed assets	—	—	(17)	(79)	—	(96)
Acquisitions of investments in associates	—	—	—	(42)	—	(42)
Proceeds from reorganization of investments in associates (Note 6)	—	—	—	155	—	155
Proceeds from sale of continuing operations, net of cash disposed	—	—	—	4	—	4
Proceeds from sale of discontinued operations, net of cash disposed	—	—	—	40	—	40
Proceeds on sale of short-term investments	—	—	—	21	—	21
Net cash (used in) provided by investing activities	—	—	(17)	119	—	102
CASH FLOWS FROM FINANCING ACTIVITIES						
Repurchase of 2010 senior notes	—	—	(160)	—	—	(160)
Repayments of debt	—	—	(930)	1	—	(929)
Senior notes issued, net of debt issuance costs	—	482	296	—	—	778
Proceeds from issue of shares	—	—	—	18	—	18
Amounts owed by and to Group undertakings	—	(646)	525	121	—	—
Excess tax benefits from share-based payment arrangements	—	—	—	1	—	1
Dividends paid	—	(703)	—	(336)	865	(174)
Acquisition of noncontrolling interests	—	—	—	(33)	—	(33)
Dividends paid to noncontrolling interests	—	—	—	(17)	—	(17)
Net cash used in financing activities	—	(867)	(269)	(245)	865	(516)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	—	—	104	(100)	—	4
Effect of exchange rate changes on cash and cash equivalents	—	—	—	11	—	11
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	—	—	—	176	—	176
CASH AND CASH EQUIVALENTS, END OF YEAR	$ —	$ —	$ 104	$ 87	$ —	$ 191

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2008					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 202	$ 426	$ 5	$ 577	$ (986)	$ 224
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	6	—	6
Additions to fixed assets	—	—	(6)	(88)	—	(94)
Acquisitions of subsidiaries, net of cash acquired	—	—	—	(940)	—	(940)
Acquisitions of investments in associates	—	—	—	(31)	—	(31)
Proceeds from sale of continuing operations, net of cash disposed	—	—	—	11	—	11
Proceeds on sale of short-term investments	—	—	—	15	—	15
Net cash used in investing activities	—	—	(6)	(1,027)	—	(1,033)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issue of short-term debt, net of debt issuance costs	—	—	1,026	—	—	1,026
Proceeds from issue of long-term debt, net of debt issuance costs	—	—	643	—	—	643
Repayments of debt	—	—	(641)	—	—	(641)
Repurchase of shares	(75)	—	—	—	—	(75)
Proceeds from issue of shares	15	—	—	—	—	15
Amounts owed by and to Group undertakings	5	241	(1,100)	854	—	—
Excess tax benefits from share-based payment arrangements	—	—	—	6	—	6
Dividends paid	(146)	(667)	—	(319)	986	(146)
Acquisition of noncontrolling interests	(2)	—	—	(5)	—	(7)
Dividends paid to noncontrolling interests	—	—	—	(13)	—	(13)
Net cash (used in) provided by financing activities	(203)	(426)	(72)	523	986	808
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1)	—	(73)	73	—	(1)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(23)	—	(23)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1	—	73	126	—	200
CASH AND CASH EQUIVALENTS, END OF YEAR	$ —	$ —	$ —	$ 176	$ —	$ 176

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

24. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2007					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,128	$ 2,470	$ 291	$ 177	$ (3,791)	$ 275
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and other intangible assets	—	—	—	27	—	27
Additions to fixed assets	—	—	(13)	(172)	—	(185)
Acquisitions of subsidiaries, net of cash acquired	—	—	—	(41)	—	(41)
Acquistions of investments in associates	—	—	—	(1)	—	(1)
Proceeds on sale of short-term investments	—	—	—	19	—	19
Net cash used in investing activities	—	—	(13)	(168)	—	(181)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from draw down of revolving credit facility	—	—	50	—	—	50
Repayments of debt	—	—	(200)	—	—	(200)
Senior notes issued, net of debt issuance costs	—	—	593	—	—	593
Repurchase of shares	(480)	—	—	—	—	(480)
Proceeds from issue of shares	22	—	—	3	—	25
Amounts owed by and to Group undertakings	(492)	1,071	(694)	115	—	—
Excess tax benefits from share-based payment arrangements	—	—	—	9	—	9
Dividends paid	(143)	(3,606)	—	(185)	3,791	(143)
Acquisition of noncontrolling interests	(36)	—	—	(4)	—	(40)
Dividends paid to noncontrolling interests	—	—	—	(7)	—	(7)
Net cash used in financing activities	(1,129)	(2,535)	(251)	(69)	3,791	(193)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1)	(65)	27	(60)	—	(99)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	11	—	11
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2	65	46	175	—	288
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1	$ —	$ 73	$ 126	$ —	$ 200

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES

In March 2009, Trinity Acquisition plc issued senior notes totaling $500 million in a private transaction (Note 17 — Debt). The debt securities are jointly and severally, irrevocably and fully and unconditionally guaranteed by Willis Group Holdings, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America.

Willis Group Holdings was incorporated on September 24, 2009 and as discussed in Note 2 replaced Willis-Bermuda as the ultimate parent company on December 31, 2009. Willis Netherlands Holdings B.V. was incorporated on November 27, 2009.

This debt has not been registered with the Securities Exchange Commission. If and when registered, any necessary financial statements will be provided.

The Company filed a shelf registration on Form S-3 under which Willis Group Holdings may offer debt securities, preferred stock, ordinary stock and other securities. In addition, Trinity Acquisition plc may offer debt securities (‘the Subsidiary Debt Securities’). The Subsidiary Debt Securities, if issued, will be guaranteed by certain of the Company’s subsidiaries.

Presented below is condensed consolidating financial information for:

(i) Willis Group Holdings, which will be a guarantor, on a parent company only basis;

(ii) the Other Guarantors, which are all 100 percent directly or indirectly owned subsidiaries of the parent;

(iii) the Issuer, Trinity Acquisition plc;

(iv) Other, which are the non-guarantor subsidiaries, on a combined basis;

(v) Eliminations; and

(vi) Consolidated Company.

The equity method has been used for investments in subsidiaries in the condensed consolidating balance sheets of Willis Group Holdings, the Other Guarantors and the Issuer. Investments in subsidiaries in the condensed consolidating balance sheet for Other, represents the cost of investment in subsidiaries recorded in the parent companies of the non-guarantor subsidiaries.

The entities included in the Other Guarantors column are Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited and TA III Limited.

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Operations

	Year ended December 31, 2009					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
REVENUES						
Commissions and fees	$ —	$ —	$ —	$ 3,210	$ —	$ 3,210
Investment income	—	—	—	50	—	50
Other income	—	—	—	3	—	3
Total revenues	—	—	—	3,263	—	3,263
EXPENSES						
Salaries and benefits	—	—	—	(1,836)	9	(1,827)
Other operating expenses	—	6	(13)	(592)	4	(595)
Depreciation expense	—	—	—	(60)	—	(60)
Amortization of intangible assets	—	—	—	(100)	—	(100)
Net gain on disposal of operations	—	—	—	13	—	13
Total expenses	—	6	(13)	(2,575)	13	(2,569)
OPERATING INCOME (LOSS)	—	6	(13)	688	13	694
Investment income from Group undertakings	—	574	213	1,126	(1,913)	—
Interest expense	—	(163)	(93)	(678)	760	(174)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	—	417	107	1,136	(1,140)	520
Income taxes	—	36	(32)	(101)	1	(96)
INCOME FROM CONTINUING OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	—	453	75	1,035	(1,139)	424
Interest in earnings of associates, net of tax	—	—	—	33	—	33
INCOME FROM CONTINUING OPERATIONS	—	453	75	1,068	(1,139)	457
Discontinued operations, net of tax	—	—	—	2	—	2
NET INCOME	—	453	75	1,070	(1,139)	459
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	(17)	(21)
EQUITY ACCOUNT FOR SUBSIDIARIES	438	(55)	(131)	—	(252)	—
NET INCOME (LOSS) ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 438	$ 398	$ (56)	$ 1,066	$ (1,408)	$ 438

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Operations

	Year ended December 31, 2008					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
REVENUES						
Commissions and fees	$ —	$ —	$ —	$ 2,744	$ —	$ 2,744
Investment income	—	—	—	393	(312)	81
Other income	—	—	—	2	—	2
Total revenues	—	—	—	3,139	(312)	2,827
EXPENSES						
Salaries and benefits	—	—	—	(1,647)	9	(1,638)
Other operating expenses	(12)	—	30	(649)	28	(603)
Depreciation expense	—	—	—	(54)	—	(54)
Amortization of intangible assets	—	—	—	(23)	(13)	(36)
Gain on disposal of London Headquarters	—	—	—	7	—	7
Net gain on disposal of operations	(5)	—	—	—	5	—
Total expenses	(17)	—	30	(2,366)	29	(2,324)
OPERATING (LOSS) INCOME	(17)	—	30	773	(283)	503
Investment income from Group undertakings	222	351	231	612	(1,416)	—
Interest expense	(2)	(65)	(36)	(675)	673	(105)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	203	286	225	710	(1,026)	398
Income taxes	—	12	(282)	173	—	(97)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	203	298	(57)	883	(1,026)	301
Interest in earnings of associates, net of tax	—	—	—	22	—	22
INCOME (LOSS) FROM CONTINUING OPERATIONS	203	298	(57)	905	(1,026)	323
Discontinued operations, net of tax	—	—	—	1	—	1
NET INCOME (LOSS)	203	298	(57)	906	(1,026)	324
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	(17)	(21)
EQUITY ACCOUNT FOR SUBSIDIARIES	100	(269)	155	—	14	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 303	$ 29	$ 98	$ 902	$ (1,029)	$ 303

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Operations

	Year ended December 31, 2007					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
REVENUES						
Commissions and fees	$ —	$ —	$ —	$ 2,463	$ —	$ 2,463
Investment income	—	—	—	190	(94)	96
Other income	—	—	—	19	—	19
Total revenues	—	—	—	2,672	(94)	2,578
EXPENSES						
Salaries and benefits	—	—	—	(1,465)	17	(1,448)
Other operating expenses	(2)	—	(1)	(476)	19	(460)
Depreciation expense	—	—	—	(52)	—	(52)
Amortization of intangible assets	—	—	—	(2)	(12)	(14)
Gain on disposal of London Headquarters	—	—	—	14	—	14
Net gain on disposal of operations	—	—	—	2	—	2
Total expenses	(2)	—	(1)	(1,979)	24	(1,958)
OPERATING (LOSS) INCOME	(2)	—	(1)	693	(70)	620
Investment income from Group undertakings	1,138	1,508	610	1,096	(4,352)	—
Interest expense	(8)	(12)	(35)	(381)	370	(66)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	1,128	1,496	574	1,408	(4,052)	554
Income taxes	—	3	(37)	(102)	(8)	(144)
INCOME FROM CONTINUING OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	1,128	1,499	537	1,306	(4,060)	410
Interest in earnings of associates, net of tax	—	—	—	16	—	16
INCOME FROM CONTINUING OPERATIONS	1,128	1,499	537	1,322	(4,060)	426
NET INCOME	1,128	1,499	537	1,332	(4,060)	426
Less: Net income attributable to noncontrolling interests	—	—	—	(3)	(14)	(17)
EQUITY ACCOUNT FOR SUBSIDIARIES	(719)	(3,399)	(2,402)	—	6,520	—
NET INCOME (LOSS) ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	$ 409	$ (1,900)	$ (1,865)	$ 1,319	$ 2,446	$ 409

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Balance Sheet

	As at December 31, 2009					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
ASSETS						
Cash and cash equivalents	$ —	$ —	$ —	$ 191	$ —	$ 191
Fiduciary funds — restricted	—	—	—	1,683	—	1,683
Accounts receivable	—	698	2,489	14,720	(9,269)	8,638
Fixed assets	—	—	—	352	—	352
Goodwill	—	—	—	1,722	1,555	3,277
Other intangible assets	—	—	—	542	30	572
Investments in associates	—	—	—	76	80	156
Deferred tax assets	—	—	—	97	(15)	82
Pension benefits asset	—	—	—	69	—	69
Other assets	—	37	17	989	(440)	603
Investments in subsidiaries	2,180	3,051	2,366	2,882	(10,479)	—
TOTAL ASSETS	$ 2,180	$ 3,786	$ 4,872	$ 23,323	$ (18,538)	$ 15,623
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	$ —	$ 3,040	$ 1,289	$ 14,769	$ (9,412)	$ 9,686
Deferred revenue and accrued expenses	—	—	—	324	(23)	301
Deferred tax liabilities	—	—	—	44	(15)	29
Income taxes payable	—	1	32	258	(245)	46
Short-term debt	—	—	—	209	—	209
Long-term debt	—	—	500	1,665	—	2,165
Liability for pension benefits	—	—	—	187	—	187
Other liabilities	—	—	—	755	16	771
Total liabilities	—	3,041	1,821	18,211	(9,679)	13,394
Total Willis Group Holdings stockholders' equity	2,180	745	3,051	5,108	(8,904)	2,180
Noncontrolling interests	—	—	—	4	45	49
Total equity	2,180	745	3,051	5,112	(8,859)	2,229
TOTAL LIABILITIES AND EQUITY	$ 2,180	$ 3,786	$ 4,872	$ 23,323	$ (18,538)	$ 15,623

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Balance Sheet

	As at December 31, 2008					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
ASSETS						
Cash and cash equivalents	$ —	$ —	$ —	$ 176	$ —	$ 176
Fiduciary funds — restricted	—	—	—	1,854	—	1,854
Short-term investments	—	—	—	20	—	20
Accounts receivable	1,303	515	1,844	17,615	(12,146)	9,131
Fixed assets	—	—	—	312	—	312
Goodwill	—	—	—	1,756	1,519	3,275
Other intangible assets	—	—	—	682	—	682
Investments in associates	—	—	—	338	(65)	273
Deferred tax assets	—	—	—	73	3	76
Pension benefits asset	—	—	—	111	—	111
Other assets	3	13	—	802	(326)	492
Investments in subsidiaries	628	2,037	3,492	2,871	(9,028)	—
TOTAL ASSETS	$ 1,934	$ 2,565	$ 5,336	$ 26,610	$ (20,043)	$ 16,402
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	$ 42	$ 2,617	$ 840	$ 18,999	$ (12,184)	$ 10,314
Deferred revenue and accrued expenses	2	—	—	465	4	471
Deferred tax liabilities	—	—	—	13	8	21
Income taxes payable	—	—	291	—	(273)	18
Short-term debt	—	—	—	785	—	785
Long-term debt	—	—	—	1,865	—	1,865
Liability for pension benefits	—	—	—	237	—	237
Other liabilities	45	—	—	729	22	796
Total liabilities	89	2,617	1,131	23,093	(12,423)	14,507
Total Willis Group Holdings stockholders' equity	1,845	(52)	4,205	3,513	(7,666)	1,845
Noncontrolling interests	—	—	—	4	46	50
Total equity	1,845	(52)	4,205	3,517	(7,620)	1,895
TOTAL LIABILITIES AND EQUITY	$ 1,934	$ 2,565	$ 5,336	$ 26,610	$ (20,043)	$ 16,402

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2009					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ —	$ 416	$ 351	$ 516	$ (865)	$ 418
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	20	—	20
Additions to fixed assets	—	—	—	(96)	—	(96)
Acquisitions of investments in associates	—	—	—	(42)	—	(42)
Proceeds from reorganization of investments in associates (Note 6)	—	—	—	155	—	155
Proceeds from sale of continuing operations, net of cash disposed	—	—	—	4	—	4
Proceeds from sale of discontinued operations, net of cash disposed	—	—	—	40	—	40
Proceeds on sale of short-term investments	—	—	—	21	—	21
Net cash provided by investing activities	—	—	—	102	—	102
CASH FLOWS FROM FINANCING ACTIVITIES						
Repurchase of 2010 senior notes	—	—	—	(160)	—	(160)
Repayments of debt	—	—	—	(929)	—	(929)
Senior notes issued, net of debt issuance costs	—	—	482	296	—	778
Proceeds from issue of shares	—	—	—	18	—	18
Amounts owed by and to Group undertakings	—	253	(799)	546	—	—
Excess tax for benefits from share-based payment arrangements	—	—	—	1	—	1
Dividends paid	—	(669)	(34)	(336)	865	(174)
Acquisition of noncontrolling interests	—	—	—	(33)	—	(33)
Dividends paid to noncontrolling interests	—	—	—	(17)	—	(17)
Net cash used in financing activities	—	(416)	(351)	(614)	865	(516)
INCREASE IN CASH AND CASH EQUIVALENTS	—	—	—	4	—	4
Effect of exchange rate changes on cash and cash equivalents	—	—	—	11	—	11
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	—	—	—	176	—	176
CASH AND CASH EQUIVALENTS, END OF YEAR	$ —	$ —	$ —	$ 191	$ —	$ 191

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2008					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 202	$ 285	$ 170	$ 553	$ (986)	$ 224
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	6	—	6
Additions to fixed assets	—	—	—	(94)	—	(94)
Acquisitions of subsidiaries, net of cash acquired	—	—	—	(940)	—	(940)
Acquisitions of investments in associates	—	—	—	(31)	—	(31)
Proceeds from sale of continuing operations, net of cash disposed	—	—	—	11	—	11
Proceeds on sale of short-term investments	—	—	—	15	—	15
Net cash used in investing activities	—	—	—	(1,033)	—	(1,033)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issue of short-term debt, net of issuance costs	—	—	—	1,026	—	1,026
Proceeds from issue of long-term debt, net of issuance costs	—	—	—	643	—	643
Repayment of debt	—	—	—	(641)	—	(641)
Repurchase of shares	(75)	—	—	—	—	(75)
Proceeds from issue of shares	15	—	—	—	—	15
Amounts owed by and to Group undertakings	5	166	(98)	(73)	—	—
Excess tax benefits from share-based payment arrangements	—	—	—	6	—	6
Dividends paid	(146)	(451)	(72)	(463)	986	(146)
Acquisition of noncontrolling interests	(2)	—	—	(5)	—	(7)
Dividends paid to noncontrolling interests	—	—	—	(13)	—	(13)
Net cash (used in) provided by financing activities	(203)	(285)	(170)	480	986	808
DECREASE IN CASH AND CASH EQUIVALENTS	(1)	—	—	—	—	(1)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(23)	—	(23)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1	—	—	199	—	200
CASH AND CASH EQUIVALENTS, END OF YEAR	$ —	$ —	$ —	$ 176	$ —	$ 176

WILLIS GROUP HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

25. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Statement of Cash Flows

	Year ended December 31, 2007					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Eliminations	Consolidated
			(millions)			
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,128	$ 1,496	$ 497	$ 945	$ (3,791)	$ 275
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	27	—	27
Additions to fixed assets	—	—	—	(185)	—	(185)
Acquisitions of subsidiaries, net of cash acquired	—	—	—	(41)	—	(41)
Acquisitions of investments in associates	—	—	—	(1)	—	(1)
Proceeds on sale of short-term investments	—	—	—	19	—	19
Net cash used in investing activities	—	—	—	(181)	—	(181)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from draw down of revolving credit facility	—	—	—	50	—	50
Repayments of debt	—	—	—	(200)	—	(200)
Senior notes issued, net of issuance costs	—	—	—	593	—	593
Repurchase of shares	(480)	—	—	—	—	(480)
Proceeds from issue of shares	22	—	—	3	—	25
Amounts owed by and to Group undertakings	(492)	690	(47)	(151)	—	—
Excess tax benefits from share-based payment arrangements	—	—	—	9	—	9
Dividends paid	(143)	(2,186)	(450)	(1,155)	3,791	(143)
Acquisition of noncontrolling interests	(36)	—	—	(4)	—	(40)
Dividends paid to noncontrolling interests	—	—	—	(7)	—	(7)
Net cash used in financing activities	(1,129)	(1,496)	(497)	(862)	3,791	(193)
DECREASE IN CASH AND CASH EQUIVALENTS	(1)	—	—	(98)	—	(99)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	11	—	11
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2	—	—	286	—	288
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1	$ —	$ —	$ 199	$ —	$ 200

26. QUARTERLY FINANCIAL DATA

Quarterly financial data for 2009 and 2008 were as follows:

	Three months ended			
	March 31,	June 30,	September 30,	December 31,
	(millions, except per share data) (unaudited)			
2009				
Total revenues	$ 930	$ 784	$ 725	$ 824
Total expenses	(656)	(619)	(643)	(651)
Net income attributable to Willis Group Holdings	193	87	79	79
Earnings per share — continuing operations				
— Basic	$ 1.15	$ 0.52	$ 0.46	$ 0.47
— Diluted	$ 1.15	$ 0.52	$ 0.46	$ 0.47
Earnings per share — discontinued operations				
— Basic	$ 0.01	$ —	$ 0.01	$ —
— Diluted	$ 0.01	$ —	$ 0.01	$ —
2008				
Total revenues	$ 795	$ 661	$ 579	$ 792
Total expenses	(570)	(584)	(513)	(657)
Net income attributable to Willis Group Holdings	166	39	36	62
Earnings per share — continuing operations				
— Basic	$ 1.17	$ 0.28	$ 0.25	$ 0.37
— Diluted	$ 1.16	$ 0.27	$ 0.25	$ 0.37

Item 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A — Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2009, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chairman and Chief Executive Officer and the Group Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation, the Chief Executive Officer and the Group Chief Financial Officer concluded that, as of that date, the Company's disclosure controls and procedures as defined in Rule 13a-15(e) are effective.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2009, based on the criteria related to internal control over financial reporting described in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2009.

Our independent registered public accountants, Deloitte LLP, who have audited and reported on our
financial statements, have undertaken an assessment of the Company's internal control over
financial reporting. Deloitte's report is presented below.

February 26, 2010.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Willis Group Holdings Public Limited Company
Dublin, Ireland

We have audited the internal control over financial reporting of Willis Group Holdings Public Limited Company and subsidiaries (the 'Company') as of December 31, 2009, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2009 of the Company and our report dated February 26, 2010 expressed an unqualified opinion on those financial statements and financial statement schedule and included an explanatory paragraph regarding the adoption of the noncontrolling interest guidance from Accounting Standards Codification 810, *Consolidations* (formerly Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB 51).*

Deloitte LLP
London, United Kingdom
February 26, 2010

Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal controls over financial reporting during the three months ended December 31, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B — Other Information

None.

PART III

Item 10 — Directors, Executive Officers and Corporate Governance

Except for the information regarding executive officers (other than Joseph J. Plumeri) required by Item 401 of Regulation S-K which is set forth below as of February 19, 2010, we incorporate the information required by this item by reference to the headings 'Election of Directors', 'Corporate Governance', 'Section 16 Beneficial Ownership Reporting Compliance' and 'Ethical Code' in our definitive Proxy Statement for our 2010 Annual General Meeting of Shareholders (our '2010 Proxy Statement').

Donald J. Bailey — Mr. Bailey, age 45, was appointed an executive officer and Chief Executive Officer of Willis North America on September 29, 2006. In October 2008, he was appointed Chairman and Chief Executive Officer of Willis HRH. Mr. Bailey joined the Willis Group in March 2003, and held several senior positions, including Chief Operating Officer of Willis North America. Prior to joining Willis he had been with Allianz Insurance Company, Aon and Marsh. Mr. Bailey has 23 years of experience in the insurance industry.

Adam G. Ciongoli — Mr. Ciongoli, age 41, was appointed an executive officer and Group General Counsel on March 26, 2007. He was appointed Group Secretary on August 1, 2009. Prior to joining the Willis Group, he served as a counselor and law clerk to US Supreme Court Justice Samuel A. Alito, Jr. during the Justice's first Term on the Court. Previously, Mr. Ciongoli was Senior Vice President and General Counsel for TimeWarner Europe, and the Counselor to United States Attorney General John Ashcroft. Mr. Ciongoli also serves as a special consultant to the New York City Police Department, and as an adjunct professor of law at Columbia University Law School.

Susan A. Sztuka-Gunn — Ms. Sztuka-Gunn, age 38, was appointed an executive officer on April 10, 2007. She was appointed Group Director of Human Resources on April 1, 2007, having joined the Willis Group in December 2005 as Senior Vice President of Human Resources for Willis North America. Prior to joining the Willis Group, Ms. Sztuka-Gunn held senior positions at Seagram, Vivendi Universal and Revlon. She has 17 years of experience in the human resources sector.

Peter Hearn — Mr. Hearn, age 54, was appointed an executive officer on April 10, 2007. Mr. Hearn joined the Willis Group in January 1994 as a Senior Vice President to open and manage the Philadelphia office and was appointed Eastern Region Manager in October 1994 and Executive Vice President in 1997. Most recently, Mr. Hearn was appointed Chief Executive Officer of Willis Re. in November 2006. Prior to joining Willis, Mr. Hearn served as Vice President and Principal of Towers Perrin Reinsurance. Mr. Hearn has 31 years of experience in the insurance brokerage industry.

David B. Margrett — Mr. Margrett, age 56, was appointed an executive officer on January 25, 2005. Mr. Margrett joined the Willis Group in September 2004 as a Managing Director of Global Markets. He was appointed Chief Executive Officer, Global Specialties in January 2005 and Chairman and Chief Executive Officer of Willis Limited on April 1, 2007. Prior to joining the Willis Group, Mr. Margrett had been with Heath Lambert Group, or its predecessors, since 1973, holding a number of senior positions, including Chief Executive from 1996 to 2004. Mr. Margrett has 36 years experience of the insurance industry.

Grahame J. Millwater — Mr. Millwater, age 46, was appointed an executive officer on December 18, 2001. He was appointed Group President on February 29, 2008, having been Chief Operating Officer since November 29, 2006. He has held several other senior positions since joining the Willis Group in September 1985, including Chairman and Chief Executive Officer Willis Re. Mr. Millwater has 24 years of experience in the insurance brokerage industry, all of which have been with us.

Patrick C. Regan — Mr. Regan, age 43, was appointed an executive officer on January 1, 2006, and was appointed Group Chief Financial Officer on March 3, 2006. Mr. Regan was additionally appointed Group Chief Operating Officer on February 29, 2008. Before joining the Willis Group, Mr. Regan was Group Financial Controller for Royal & Sun Alliance for two years, prior to which he held senior finance positions in both Axa Insurance and GE Capital. Mr. Regan has 21 years of finance experience gained in both the UK and USA. Mr. Regan resigned as Group Chief Operating Officer and Group Chief Financial Officer effective February 19, 2010.

Sarah J. Turvill — Ms. Turvill, age 56, was appointed an executive officer on July 1, 2001. Ms. Turvill joined the Willis Group in May 1978 and has held a number of senior management roles in our international business, particularly in Europe where she was Managing Director from 1995 to 2001. Ms. Turvill is currently Chief Executive Officer of Willis International, a position she has held since July 2001, and was additionally appointed Chairman in November 2006. She has 31 years of experience in the insurance brokerage industry, all of which have been with the Willis Group.

Stephen E. Wood — Mr. Wood, age 46, was appointed an executive officer and Interim Chief Financial Officer effective immediately upon the departure of Mr. Patrick Regan as Group Chief Operating Officer and Chief Financial Officer on February 19, 2010. Mr. Wood joined the Willis Group in October 2006 as Global Group Financial Controller, responsible for external reporting, treasury and financial planning and analysis. Mr. Wood has over 20 years experience gained in banking, finance and public accounting. Prior to joining Willis, from 2004 to 2006, he was Divisional Chief Operating Officer — Annuities at GE Life (UK), a subsidiary of General Electric.

Timothy D. Wright — Mr. Wright, age 48, was appointed an executive officer and Group Chief Operating Officer on September 1, 2008. Prior to joining the Willis Group, he was a Partner of Bain & Company where he led their Financial Services practice in London. Mr. Wright was previously UK Managing Partner of Booz Allen & Hamilton and led their insurance work globally. He has more than 20 years of experience in the insurance and financial service industries internationally.

Item 11 — Executive Compensation

The information under the heading ‘Executive Compensation’ in the 2010 Proxy Statement is incorporated herein by reference. Nothing in this report shall be construed to incorporate by reference the Board Compensation Committee Report on Executive Compensation which is contained in the 2010 Proxy Statement.

Item 12 — Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information under the headings ‘Securities Authorized for Issuance Under Equity Compensation Plans’ and ‘Security Ownership-Security Ownership of Certain Beneficial Owners and Management’ in the 2010 Proxy Statement is incorporated herein by reference.

Item 13 — Certain Relationships and Related Transactions, and Director Independence

The information under the headings ‘Certain Relationships and Related Transactions’ and ‘Corporate Governance’ in the 2010 Proxy Statement is incorporated herein by reference.

Item 14 — Principal Accounting Fees and Services

The information under the headings ‘Fees Paid to Independent Auditors’ and ‘Audit Committee Report’ in the 2010 Proxy Statement is incorporated herein by reference. Nothing in this report shall be construed to incorporate by reference the Board Audit Committee Report which is contained in the 2010 Proxy Statement.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as a part of this report:

(1) Consolidated Financial Statements of the Company consisting of:

- (a) Report of Independent Registered Public Accounting Firm.
- (b) Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting.
- (c) Consolidated Statements of Operations for each of the three years in the period ended December 31, 2009.
- (d) Consolidated Balance Sheets as of December 31, 2009 and 2008.
- (e) Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2009.
- (f) Consolidated Statements of Changes in Equity and Comprehensive Income for each of the three years in the period ended December 31, 2009.
- (g) Notes to the Consolidated Financial Statements.

(2) Consolidated Financial Statement Schedules required to be filed by Item 8 of this Form:

- (a) Schedule II — Valuation and Qualifying Accounts.

All other schedules are omitted because they are not applicable, or not required, or because the required information is included in the Consolidated Financial Statements or the Notes thereto.

(3) Exhibits:

2.1	Scheme of Arrangement between Willis Group Holdings Limited and the Scheme Shareholders (incorporated by reference to Annex A to Willis Group Holdings Limited's Definitive Proxy Statement on Schedule 14A filed on November 2, 2009)
3.1	Memorandum and Articles of Association of Willis Group Holdings Public Limited Company (incorporated herein by reference to Exhibit No. 3.1 to the Company's Form 8-K filed on January 4, 2010)
3.2	Certificate of Incorporation of Willis Group Holdings Public Limited Company (incorporated by reference to Exhibit No. 3.2 to the Company's Form 8-K filed on January 4, 2010)
4.1	Senior Indenture dated as of July 1, 2005, and First Supplemental Indenture, dated as of July 1, 2005, among Willis North America Inc., as the Issuer, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited and Willis Group Limited, as the Guarantors, and The Bank of New York (f/k/a JPMorgan Chase Bank, N.A.), as the Trustee, for the issuance of the 5.125% Senior Notes due 2010 and the 5.625% senior notes due 2015 (incorporated by reference to Exhibit 4.1 to Willis Group Holdings Limited's Form 8-K filed on July 1, 2005)
4.2	Second Supplemental Indenture dated as of March 28, 2007 among Willis North America Inc., as the Issuer, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited and Willis Group Limited, as the Guarantors, and The Bank of New York, as the Trustee, for the issuance of the 6.20% senior notes due 2017 (incorporated by reference to Exhibit 4.1 to Willis Group Holdings Limited's Form 8-K filed on March 30, 2007)
4.3	Third Supplemental Indenture dated as of October 1, 2008 among Willis North America Inc., as the Issuer, Willis Group Holdings Limited, Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited and Willis Group Limited, as the Guarantors, and The Bank of New York Mellon, as the Trustee, to the Indenture dated as of July 1, 2005 (incorporated by reference to Exhibit 4.1 to Willis Group Holdings Limited's Form 10-Q filed on November 10, 2008)

4.4	Fourth Supplemental Indenture dated as of September 29, 2009 among Willis North America Inc., as the Issuer, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition plc, TA IV Limited and Willis Group Limited, as the Guarantors, and The Bank of New York, as the Trustee, for the issuance of the 7.00% senior notes due 2019 (incorporated by reference to Exhibit 4.1 to Willis Group Holdings Limited's Form 8-K filed on September 29, 2009)
4.5	Fifth Supplemental Indenture dated as of December 31, 2009 among Willis North America Inc., as the Issuer, Willis Group Holdings Limited, Willis Group Holdings Public Limited Company, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition plc, TA IV Limited and Willis Group Limited, as the Guarantors, and The Bank of New York Mellon, as the Trustee, to the Indenture dated as of July 1, 2005 (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on January 4, 2010)
4.6	Indenture dated as of March 6, 2009, among Trinity Acquisition Limited, as Issuer, Willis Group Holdings Limited, Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the Guarantors, and The Bank of New York Mellon, as the Trustee; for the issuance of 12.875% senior notes due 2016 (incorporated by reference to Exhibit 4.2 to Willis Group Holdings Limited's Form 8-K filed on March 12, 2009)
4.7	First Supplemental Indenture dated as of November 18, 2009 among Trinity Acquisition plc, as the Issuer, Willis Group Holdings Limited, Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the Guarantors, and The Bank of New York Mellon, as the Trustee, to the Indenture dated as of March 6, 2009 (incorporated by reference to Exhibit No. 4.3 to the Company's Form 8-K filed on January 4, 2010)
4.8	Second Supplemental Indenture dated as of December 31, 2009 among Trinity Acquisition plc, as the Issuer, Willis Group Holdings Limited, Willis Group Holdings Public Limited Company, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the Guarantors, and The Bank of New York Mellon, as the Trustee, to the Indenture dated as of March 6, 2009 (incorporated by reference to Exhibit No. 4.2 to the Company's Form 8-K filed on January 4, 2010)
4.9	Note Purchase Agreement dated February 10, 2009, among Trinity Acquisition Limited, as Issuer, Willis Group Holdings Limited, Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the Guarantors, for the purchase by GSMP V Onshore International, Ltd., GSMP V Offshore International, Ltd., GSMP V Institutional International, Ltd. and GS Mezzanine Partners V Institutional L.P. of $500,000,000 aggregate principal amount of the Issuer's 12.875% senior notes due 2016 (incorporated by reference to Exhibit 4.1 to Willis Group Holdings Limited's Form 8-K filed on March 12, 2009)
4.10	Registration Rights Agreement dated as of March 6, 2009, among Trinity Acquisition Limited, as Issuer, Willis Group Holdings Limited, Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the Guarantors, and GSMP V Onshore International, Ltd., GSMP V Offshore International, Ltd., GSMP V Institutional International, Ltd. and GS Mezzanine Partners V Institutional L.P., as Initial Purchasers, granting registration rights for the 12.875% senior notes due 2016 (incorporated by reference to Exhibit 4.3 to Willis Group Holdings Limited's Form 8-K filed on March 12, 2009)
10.1	Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger (incorporated by reference to Exhibit 10.1 to Willis Group Holdings Limited's Form 8-K filed on October 6, 2008)
10.2	First Amendment dated November 14, 2008 to the Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger (incorporated by reference to Exhibit 10.1 to Willis Group Holdings Limited's Form 8-K filed on November 25, 2008)

10.3	Second Amendment dated February 4, 2009 to the Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger (incorporated by reference to Exhibit 10.1 to Willis Group Holdings Limited's Form 8-K filed on February 6, 2009)
10.4	Third Amendment dated October 28, 2009 to the Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender and Bank of America Securities LLC, as Administrative Agent and Sole Lead Arranger (incorporated by reference to Exhibit 10.1 to Willis Group Holdings Limited's Form 8-K filed on November 2, 2009)
10.5	Fourth Amendment dated as of November 18, 2009 to the Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender, and Bank of America Securities LLC, as Sole Lead Arranger (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on January 4, 2010)
10.6	Guaranty Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the other Guarantors party thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 4, 2010)
10.7	Supplement to Guaranty dated as of December 31, 2009 under the Guaranty Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the other Guarantors party thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on January 4, 2010)
10.8	Deed Poll of Assumption dated as of December 31, 2009 between Willis Group Holdings Limited and Willis Group Limited Public Limited Company (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on January 4, 2010)†
10.9	1998 Share Purchase and Option Plan for Key Employees of Willis Group Holdings (incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed on January 4, 2010)†
10.10	Willis Award Plan for Key Employees of Willis Group Holdings (incorporated by reference to Exhibit 10.6 to the Company's Form 8-K filed on January 4, 2010)†
10.11	Willis Group Senior Management Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Form 8-K filed on January 4, 2010)†
10.12	Willis Group Holdings 2001 North America Employee Share Purchase Plan (incorporated by reference to Exhibit 10.8 to the Company's Form 8-K filed on January 4, 2010)†
10.13	Willis Group Holdings 2001 Share Purchase and Option Plan (incorporated by reference to Exhibit 10.9 to the Company's Form 8-K filed on January 4, 2010)†
10.14	Form of Performance-Based Option Agreement under the Willis Group Holdings 2001 Share Purchase and Option Plan (incorporated by reference to Exhibit 10.10 to the Company's Form 8-K filed on January 4, 2010)†
10.15	The Willis Group Holdings 2001 Bonus and Share Plan (incorporated by reference to Exhibit 10.11 to the Company's Form 8-K filed on January 4, 2010)†
10.16	The Willis Group Holdings 2004 Bonus and Share Plan (incorporated by reference to Exhibit 10.12 to the Company's Form 8-K filed on January 4, 2010)†
10.17	Rules of the Willis Group Holdings Sharesave Plan 2001 for the United Kingdom (incorporated by reference to Exhibit 10.13 to the Company's Form 8-K filed on January 4, 2010)†
10.18	The Willis Group Holdings Irish Sharesave Plan (incorporated by reference to Exhibit 10.14 to the Company's Form 8-K filed on January 4, 2010)†
10.19	The Willis Group Holdings International Sharesave Plan (incorporated by reference to Exhibit 10.15 to the Company's Form 8-K filed on January 4, 2010)†
10.20	Willis Group Holdings 2008 Share Purchase and Option Plan (incorporated by reference to Exhibit 10.16 to the Company's Form 8-K filed on January 4, 2010)†

10.21	Form of Performance-Based Restricted Share Units Award Agreement under the Willis Group Holdings 2008 Share Purchase and Option Plan (incorporated by reference to Exhibit 10.17 to the Company's Form 8-K filed on January 4, 2010)†
10.22	Form of Performance-Based Option Award Agreement under the Willis Group Holdings 2008 Share Purchase and Option Plan†*
10.23	Hilb Rogal and Hamilton Company 2000 Share Incentive Plan (incorporated by reference to Exhibit 10.18 to the Company's Form 8-K filed on January 4, 2010)†
10.24	Hilb Rogal & Hobbs Company 2007 Share Incentive Plan (incorporated by reference to Exhibit 10.19 to the Company's Form 8-K filed on January 4, 2010)†
10.25	Amended and Restated Willis US 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10.21 to the Company's Form 8-K filed on November 20, 2009)†
10.26	Form of Deed of Indemnity of Willis Group Limited Public Limited Company with directors and officers (incorporated by reference to Exhibit 10.20 to the Company's Form 8-K filed on January 4, 2010)†
10.27	Form of Indemnification Agreement of Willis North America Inc. with directors and officers (incorporated by reference to Exhibit 10.21 to the Company's Form 8-K filed on January 4, 2010)†
10.28	Form of Employment Agreement dated March 13, 2007 between Willis Limited and Grahame J. Millwater (incorporated by reference to Exhibit No. 10.2 to Willis Group Holdings Limited's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007)†
10.29	Letter dated as of December 30, 2009 regarding Amended and Restated Employment Agreement, dated as of March 25, 2001 (as amended), between Willis Group Holdings Limited, Willis North America Inc. and Joseph J. Plumeri (incorporated by reference to Exhibit 10.22 to the Company's Form 8-K filed on January 4, 2010)†
10.30	2010 Amended and Restated Employment Agreement, dated as of January 1, 2010, by and between Willis North America, Inc. and Joseph J. Plumeri (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 22, 2010)†
10.31	Form of Employment Agreement dated March 13, 2007, between Willis Limited and Patrick C. Regan (incorporated by reference to Exhibit 10.3 to Willis Group Holdings Limited's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007)†
10.32	Form of Employment Agreement dated December 17, 2007 between Willis Limited and Timothy D. Wright (incorporated by reference to Exhibit 10.2 to Willis Group Holdings Limited's Form 8-K filed on February 29, 2008)†
10.33	Form of Employment Agreement dated January 24, 1994, between Willis Faber North America, Inc. and Peter C. Hearn (incorporated by reference to Exhibit No. 10.28 to Willis Group Holdings Limited's Annual Report on Form 10-K for the year ended December 31, 2007)†
10.34	Agreement of Restrictive Covenants and Other Obligations dated as of May 6, 2008 between the Company and Peter Hearn (incorporated by reference to Exhibit 10.2 to Willis Group Holdings Limited's Form 8-K filed on June 26, 2008)†
10.35	Employment Agreement, dated July 17, 2006, and as amended between, Willis Limited and Stephen E. Wood†*
10.36	Form of Willis Retention Award Letter (incorporated by reference to Exhibit 10.1 to Willis Group Holdings Limited's Form 8-K filed on March 11, 2009)†
10.37	Investment and Share Purchase Agreement dated as of November 18, 2009 by and among Willis Europe BV, Astorg Partners, Soleil, Alcee, the Lucas family shareholders, the Gras family shareholders, key managers of Gras Savoye & Cie and other minority shareholders of Gras Savoye*
10.38	Shareholders Agreement dated as of December 17, 2009 by and among Willis Europe BV, Astorg Partners, Soleil, Alcee, the Lucas family shareholders, the Gras family shareholders, key managers of Gras Savoye & Cie and other minority shareholders of Gras Savoye*

10.39	Amended and Restated Assurance of Discontinuance between the Attorney General of the State of New York and the Company on behalf of itself and its subsidiaries named therein and the Amended and Restated Stipulation between the Superintendent of Insurance of the State of New York and the Company on behalf of itself and the subsidiaries named therein, effective as of February 11, 2010 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 17, 2010)
10.40	Agreement between the Attorney General of the State of Connecticut and the Insurance Commissioner of the State of Connecticut and Hilb Rogal & Hobbs Company and its subsidiaries and affiliates dated August 31, 2005 (incorporated by reference to Exhibit 10.1 to the Current Report filed by Hilb Rogal & Hobbs Company on Form 8-K dated August 31, 2005, File No. 0-15981) ,BP
10.41	Stipulation and Consent Order between the Insurance Commissioner of the State of Connecticut and Hilb Rogal & Hobbs Company and Hilb Rogal & Hobbs of Connecticut, LLC dated August 31, 2005 (incorporated by reference to Exhibit 10.2 to Current Report filed by the Hilb Rogal & Hobbs Company on Form 8-K dated August 31, 2005, File No. 0-15981)
21.1	List of subsidiaries*
23.1	Consent of Deloitte LLP*
31.1	Certification Pursuant to Rule 13a-14(a)*
31.2	Certification Pursuant to Rule 13a-14(a)*
32.1	Certification Pursuant to 18 USC. Section 1350*
32.2	Certification Pursuant to 18 USC. Section 1350*

* Filed herewith.

† Management contract or compensatory plan or arrangement.

SCHEDULE II

WILLIS GROUP HOLDINGS PLC

VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at beginning of year	Additions/ (releases) charged to costs and expenses	Deductions/ other movements	Foreign exchange differences	Balance at end of year
			(millions)		
Year ended December 31, 2009					
Provision for bad and doubtful debts	$ 24	$ 6	$ (11)	$ 1	$ 20
Deferred tax valuation allowance	85	—	2	5	92
Year ended December 31, 2008					
Provision for bad and doubtful debts	$ 32	$ 12	$ (17)	$ (3)	$ 24
Deferred tax valuation allowance	69	34	—	(18)	85
Year ended December 31, 2007					
Provision for bad and doubtful debts	$ 32	$ 10	$ (11)	$ 1	$ 32
Deferred tax valuation allowance	73	—	(5)	1	69

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WILLIS GROUP HOLDINGS PLC
(Registrant)

By: /s/ STEPHEN E. WOOD
Stephen E. Wood
Interim Chief Financial Officer and
Global Group Financial Controller
(Principal Financial and Accounting Officer)

Date: February 26, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated this 26th day of February 2010.

/s/ JOSEPH J. PLUMERI
Joseph J. Plumeri
Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ WILLIAM W. BRADLEY
William W. Bradley
Director

/s/ JOSEPH A. CALIFANO, JR.
Joseph A. Califano, Jr.
Director

/s/ ANNA C. CATALANO
Anna C. Catalano
Director

/s/ SIR ROY GARDNER
Sir Roy Gardner
Director

/s/ THE RT. HON. SIR JEREMY HANLEY, KCMG
The Rt. Hon. Sir Jeremy Hanley, KCMG
Director

/s/ ROBYN S. KRAVIT
Robyn S. Kravit
Director

Jeffrey B. Lane
Director

/s/ WENDY E. LANE
Wendy E. Lane
Director

James F. McCann
Director

/s/ DOUGLAS B. ROBERTS
Douglas B. Roberts
Director

Willis Partners Plan

OPTION AGREEMENT

THIS AGREEMENT, effective as of May 6, 2008 is made by and between Willis Group Holdings Limited, hereinafter referred to as the "Company" and the individual (the "Optionee") who has duly completed, executed and delivered the Option Acceptance Form, a copy of which is set out in Schedule A attached hereto and deemed to be a part hereof and, if applicable, the Agreement of Restrictive Covenants and Other Obligations, a copy of which is set out in Schedule B attached hereto and deemed to be a part hereof.

WHEREAS, the Company wishes to carry out the Plan (as hereinafter defined), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Board (as hereinafter defined) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant the Option (as hereinafter defined) provided for herein to Optionee as an incentive for increased efforts on the part of Optionee during Optionee's employment with the Company or its subsidiaries, and has advised the Company thereof and instructed the undersigned officer to grant said Option.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 - Adjusted Earnings Per Share

"Adjusted Earnings Per Share" shall mean the adjusted earnings per share as stated by the Company in its annual financial results as published by the New York Stock Exchange.

Section 1.2 - Adjusted Operating Margin

"Adjusted Operating Margin" shall mean the adjusted operating margin as stated by the Company in its annual financial results as published by the New York Stock Exchange.

Section 1.3 - Board

"Board" shall mean the Board of Directors of the Company.

Section 1.4 - Cause

"Cause" shall mean (i) Optionee's continued and/or chronic failure to adequately and/or competently perform his or her material duties with respect to the Company or its subsidiaries after having been provided reasonable notice of such failure and a period of at least ten days after

Optionee's receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by Optionee in connection with Optionee's employment which is injurious to the Company or its subsidiaries (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by Optionee to the Company or its subsidiaries), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of Optionee's restrictive covenants as provided in this Agreement (if applicable), in Optionee's employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between Optionee and the Company or any of its subsidiaries (other than an insubstantial, inadvertent and non-recurring breach), or (v) any material violation of any written Company policy after reasonable notice and an opportunity to cure such violation within ten (10) days after Optionee's receipt of such notice.

Section 1.5 - Committee

"Committee" means the Compensation Committee of the Board (or if no such committee is appointed, the Board provided that a majority of the Board are "independent directors" for the purpose of the rules and regulations of the New York Stock Exchange).

Section 1.6 - Earned Date

"Earned Date" shall mean the date that the annual financial results of the Company are published by the New York Stock Exchange.

Section 1.7 - Earned Performance Shares

"Earned Performance Shares" shall mean shares subject to the Option in respect of which the applicable performance conditions, as set out in section 3.1, have been achieved and shall become exercisable as set out in section 3.2.

Section 1.8 - Good Reason

"Good Reason" shall mean (i) a reduction in Optionee's base salary or a material adverse reduction in Optionee's benefits other than (a) in the case of base salary, a reduction that is offset by an increase in Optionee's bonus opportunity upon the attainment of reasonable performance targets established by the Board, (b) a general reduction in the compensation or benefits of, or a shift in the general compensation or benefits schemes affecting, a broad group of employees of the Company or any of its subsidiaries, or (c) in the case of base salary, a reduction which is imposed in accordance with normal administration and application of a producer compensation plan, if applicable to Optionee, (ii) a material adverse reduction in Optionee's principal duties and responsibilities, which continues beyond ten days after written notice by Optionee to the Company or the applicable Subsidiary of such reduction or (iii) a significant transfer of Optionee away from Optionee's primary service area or primary workplace, other than as permitted by Optionee's existing service contracts; provided, however, that Optionee shall have a period of ten days following any of the foregoing occurrences or the last event in a series of events which culminate in providing the basis for such notice during which such Optionee may claim that a basis for a Good Reason termination by Optionee has occurred.

Section 1.9 - Grant Date

"Grant Date" shall be May 6, 2008.

Section 1.10 - Option

"Option" shall mean the option to purchase common shares of the Company granted in accordance with this Agreement.

Section 1.11 - Option Exercise Price

"Option Exercise Price" shall mean the exercise price of the common shares of the Company covered by the Option, as set forth in Section 2.2 of this Agreement.

Section 1.12 - Permanent Disability

Optionee shall be deemed to have a "Permanent Disability" if Optionee meets the requirements of the definition of such term, or of an equivalent term, as defined in the Company's or Subsidiary's long-term disability plan applicable to Optionee or, if no such plan is applicable, in the event Optionee is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his job for a period of 180 consecutive business days out of 270 business days.

Section 1.13 - Plan

"Plan" shall mean the Willis Group Holdings Limited 2008 Share Purchase and Option Plan, as amended from time to time.

Section 1.14 - Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.15 - Secretary

"Secretary" shall mean the Secretary of the Company.

Section 1.16 - Shares or Common Shares

"Shares" or "Common Shares" means common shares of the Company which may be authorised but unissued.

Section 1.17 - Subsidiary

"Subsidiary" shall mean a direct and/or indirect subsidiary of the Company as well as any associate company which is designated by the Company as being eligible for participation in the Plan.

ARTICLE II

GRANT OF OPTIONS

Section 2.1 - Grant of Options

On and as of the Grant Date the Company grants to Optionee an Option to purchase any part or all of an aggregate number of Shares, as stated in Schedule A to this Agreement, upon the terms and conditions set forth in this Agreement. In circumstances where Optionee is required to enter into the Restrictive Covenant agreement set forth in Schedule B, Optionee agrees that the grant of an Option pursuant to this Agreement is sufficient consideration for Optionee entering into such agreement.

Optionee acknowledges and agrees that the Company may provide grants of an Option and/or Shares pursuant to this Plan in lieu of any grants the Company is obligated to make under any pre-existing plans, agreements or letters and that such grants when made pursuant to this Plan shall fully discharge the Company's obligations to make any such grant under any pre-existing plan, agreement or letter.

Section 2.2 - Exercise Price

Subject to Section 2.4, the exercise price of each Share subject to the Option shall be as stated in Schedule A to this Agreement.

Section 2.3 - Employment Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations where applicable, the rights and obligations of Optionee under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it and Optionee hereby waives any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any Option as a result of such termination.

Section 2.4 - Adjustments in Options Pursuant to Merger, Consolidation, etc.

Subject to Section 10 of the Plan, in the event that the outstanding Shares subject to an Option are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a recapitalization, reclassification, stock split, stock dividend, spin-off, stock combination, Change of Control (as defined in the Plan), merger or other similar event, the Board shall make an appropriate and equitable adjustment in the number and kind of Shares and/or the amount of consideration as to which or for which, as the case may be, such Option, and/or portions thereof then unexercised, shall be exercisable. Any such adjustment made by the Board shall be final and binding upon Optionee, the Company and all other interested persons.

Section 2.5 - Employer Costs

In the case of Optionees who are U.K. residents, the grant of this Option shall be conditional upon the execution of a joint election with his employing company to accept the liability for employer's National Insurance arising on exercise, sale or release of the Option. In the case of Optionees resident in any other country (excluding the USA), such Optionee agrees that if his employing company incurs any social security or payroll costs or taxes on exercise, sale or release of the Option he shall, if requested, reimburse the employing company in respect thereof.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 - Commencement of Earning

3.1(a) Subject to 3.1(b), the Shares subject to Option shall become Earned Performance Shares subject to the Participant being in the employment of the Company or any Subsidiary at each respective date and provided the performance conditions applicable are achieved.

(b) The performance conditions are:

(i) One-sixth of the Shares subject to the Option shall become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2008 if in respect of 2008 the Company achieves an Adjusted Earnings Per Share of not less than $2.85 and further one-sixth of the Shares subject to the Option shall become Earned Performance Shares if in respect of 2008 the Company achieves an Adjusted Operating Margin of not less than 24%. Shares that are eligible to become Earned Performance Shares by virtue of this sub-section shall be referred to as "2008 Performance Shares";

(ii) One-sixth of the Shares subject to the Option shall become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2009 if in respect of 2009 the Company achieves an Adjusted Earnings Per Share of not less than $3.30 and further one-sixth of the Shares subject to the Option shall become Earned Performance Shares if in respect of 2009 the Company achieves an Adjusted Operating Margin of not less than 26%. Shares that are eligible to become Earned Performance Shares by virtue of this sub-section shall be known as "2009 Performance Shares";

(iii) One-sixth of the Shares subject to the Option shall become Earned Performance Shares with effect from the Earned Date in respect of the year ended December 31, 2010 if in respect of 2010 the Company achieves an Adjusted Earnings Per Share of not less than $4.00 and further one-sixth of the Shares subject to the Option shall become Earned Performance Shares if in respect of 2010 the Company achieves an Adjusted Operating Margin of not less than 28%. Shares that are eligible to become Earned Performance Shares by virtue of this sub-section shall be referred to as "2010 Performance Shares";

(iv) The 2008 and 2009 Performance Shares that are subject to the achievement of an Adjusted Earnings Per Share target and have not become Earned Performance Shares in accordance with sub-sections (b)(i) and (b)(ii) above will become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2010 if the Adjusted Earnings Per Share target for 2010 of not less than $4.00 is achieved.

(v) The 2008 and 2009 Performance Shares that are subject to the achievement of an Adjusted Operating Margin target and have not become Earned Performance Shares in accordance with sub-sections (b)(i) and (b)(ii) above will become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2010 if the Adjusted Operating Margin target for 2010 of not less than 28% is achieved.

(c) All Shares subject to an Option that do not become Earned Performance Shares in accordance with sub-sections 3.1 (b)(i) to (b)(v) shall be forfeited as from the Earned Date in 2010.

Section 3.2 - Commencement of Vesting and Exercisability

(a) The Earned Performance Shares shall vest and become exercisable as follows:

	Percentage of Earned Performance Shares
Third anniversary of date of grant	50%
Fourth anniversary of date of grant	25%
Fifth anniversary of date of grant	25%

(b) In the event of a termination of Optionee's employment as a result of Death or Permanent Disability, then (i) the Earned Performance Shares and the Option in respect thereof shall become immediately exercisable with respect to all Common Shares underlying such Option as set forth in Section 3.3 (b)(ii) and (ii) any portion of the Option which then has not become an Earned Performance Share shall immediately terminate and will at no time be exercisable.

(c) In the event of a termination of Optionee's employment for any reason other than Death or Permanent Disability, then (i) the Earned Performance Shares that have vested and become exercisable and the Option in respect thereof shall remain exercisable as set forth in Section 3.3 (b)(iii) or 3.3 (b)(iv) below and (ii) the Option over Earned Performance Shares that have not yet vested shall immediately terminate and will at no time become exercisable, except that the Board may, for termination of employment for reasons other than Cause, determine in its discretion that the Option over Earned Performance Shares that have not yet vested and become exercisable, shall become exercisable.

(d) In the event of a termination of Optionee's employment for any reason other than set out in (b) and (c) above and subject to section 3.3 all Options will lapse with effect from that date of termination.

Section 3.3 - Expiration of Options

(a) The Option shall immediately lapse upon:

(i) Termination of Optionee's employment, subject to, and except as otherwise specified within, the terms and conditions of Section 3.2 above; or

(ii) Optionee's failure to execute the Agreement for Restrictive Covenants, if applicable, and Other Obligations pursuant to Article V below within 45 days of the Grant Date; or

(iii) Optionee's failure to execute the form of joint election with his employing company as described in Section 2.5 above within 45 days of the Grant Date; or

(iv) Optionee's failure to execute and deliver the Option Acceptance Form within 45 days of the Grant Date.

(b) The Option over Earned Performance Shares that have become vested and exercisable in accordance with Section 3.2 will cease to be exercisable by Optionee upon the first to occur of the following events:

(i) The seventh anniversary of the Grant Date; or

(ii) The first anniversary of the date of Optionee's termination of employment by reason of Death or Permanent Disability; or

(iii) Ninety days after the date of any termination of Optionee's employment by the Company for Cause or by Optionee without Good Reason; or

(iv) Ninety days after the date of termination of Optionee's employment other than as set forth in Section 3.2(b) or (c), above or where the Board has exercised its discretion in accordance with Section 3.2(c)(ii), the period shall be six calendar months after the date of termination;

(v) If the Board so determines pursuant to Section 10 of the Plan, the effective date of a Change of Control, merger, amalgamation pursuant to Bermuda law, or other consolidation of the Company or group of companies collectively known as Willis Group, or other similar event, as provided in the Plan, so long as Optionee has a reasonable opportunity to exercise his Options prior to such effective date.

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 - Person Eligible to Exercise

During the lifetime of Optionee, only he may exercise an Option or any portion thereof. After the death of Optionee, any exercisable portion of an Option may, prior to the time when an Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under Optionee's will or under then applicable laws of inheritance.

Section 4.2 - Partial Exercise

Any exercisable portion of an Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that any partial exercise shall be for whole Shares only.

Section 4.3 - Manner of Exercise

An Option, or any exercisable portion thereof, may be exercised solely by delivering to the Secretary or his office all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) Notice in writing signed by Optionee or the other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Board and made available to Optionee (or such other person then entitled to exercise the Option);

(b) Full payment (in cash, by cheque, electronic transfer, by way of a cashless exercise as approved by the Company, by way of surrender of Shares to the Company or by a combination thereof) for the Shares with respect to which such Option or portion thereof is exercised;

(c) Full payment to the Company or any Subsidiary ("Group Member") by which Optionee is employed, of all amounts which, under federal, state or local law, it is required to withhold upon exercise of the Option; and

(d) In a case where any Group Member is obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which Optionee is liable by virtue of the exercise of the Option and/or for any social security contributions recoverable from the person in question (together, the "Tax Liability"), Optionee has either:

(i) made full payment to the Group Member of an amount equal to the Tax Liability, or

(ii) entered into arrangements acceptable to that or another Group Member to secure that such a payment is made (whether by authorizing the sale of some or all of the Shares on his behalf and the payment to the Group Member of the relevant amount out of the proceeds of sale);

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Without limiting the generality of the foregoing, the Board may in the case of U.S. resident employees of the Company or any Subsidiary require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of an Option does not violate the Act, and may issue stop-transfer orders in the U.S. covering such Shares.

Section 4.4 - Conditions to Issuance of Share Certificates

The Shares deliverable upon the exercise of an Option, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares held by any other person. Such Shares shall be fully paid. The Company shall not be required to issue or deliver any certificate or certificates for Shares granted upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The obtaining of approval or other clearance from any state or federal governmental agency which the Board shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The lapse of such reasonable period of time following the exercise of the Option as the Board may from time to time establish for reasons of administrative convenience.

Section 4.5 - Rights as Shareholder

The holder of an Option shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the exercise of the Option or any portion thereof unless and until certificates representing such shares shall have been issued by the Company to such holder.

ARTICLE V

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 5 - Restrictive Covenants and Other Obligations

In consideration of the grant of an Option, Optionee shall enter into the Agreement of Restrictive Covenants and Other Obligations, a copy of which is attached hereto as Schedule B. In the event Optionee does not sign and return the Agreement of Restrictive Covenants and Other Obligations within 45 days of the Grant Date the

Options shall lapse pursuant to section 3.3(a)(ii). If no such agreement is required, Schedule B shall state none or not applicable.

ARTICLE VI

MISCELLANEOUS

Section 6.1 - Administration

The Board shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Board shall be final and binding upon Optionee, the Company and all other interested persons. No member of the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Board under the Plan and this Agreement.

Section 6.2 - Options Not Transferable

Neither the Options nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of Optionee or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 6.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 6.3 - Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 6.4 - Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Limited
c/o Willis Group Limited
51 Lime Street
London England EC3M 7DQ
Attention: Company Secretary

and any notice to be given to Optionee shall be at the address set forth in the Option Acceptance Form.

By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to Optionee shall, if Optionee is then deceased, be given to Optionee's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 6.4. Any notice shall have been deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Optionee resident outside the United States of America or the United Kingdom, with a recognized international courier service.

Section 6.5 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 - Applicability of Plan

The Options shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the Options. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 6.7 - Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 6.8 - Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Bermuda; provided, however, that the Agreement of Restrictive Covenants and Other Obligations, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement.

Section 6.9 - Jurisdiction

The courts of Bermuda shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Agreement and, for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts; provided, however, where applicable, that with respect to the Agreement of Restrictive Covenants and Other Obligations the courts specified in such agreement shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 6.10 - Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Company and Optionee have each executed this Agreement.

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Michael P Chitty
Name: Michael P Chitty
Title: Company Secretary

Contract of Employment

The information contained in this document includes the requirement of a statement of the terms and conditions of your employment in accordance with the Employment Rights Act 1996.

This agreement is made on 17 July 2006 and is between

Name	Stephen Wood
and	
Company	Willis Limited

The main terms and conditions of your employment are set out below. For further details of these and other matters including our Ethical Code, please refer to the Global Policy manual and the Associate Handbook. For the avoidance of doubt, the terms set out in this Contract of Employment take precedence over the Global Policy Manual and the Associate Handbook and offer letter. The contents of the Associate Handbook and Global Policy Manual do not form part of your Contract of Employment, but are indicative of Company Policy and Procedure. The Company reserves the right to vary these Policies and Procedures from time to time.

Date this Employment Begins:	To be agreed 2/10/06 RW
Date Continuous Employment Begins:	To be agreed 2/10/06 RW
	Employment prior to this date with any previous employer does not count as part of your continuous employment with the Company. This date is not necessarily the date used to determine your entitlement to certain benefits.
Current Job Title:	Group Financial Controller
	You may be transferred to any other job in the Group which in the reasonable opinion of the Company would be suitable, on terms and conditions no less favourable than those set out in this document.
Location:	Ten Trinity Square, London
	You may be transferred to any other office in the Group. Your agreement to such a transfer will be sought unless in the reasonable opinion of the Company, the transfer does not necessitate you having to move home address.
Salary:	£140,000 per annum
	Your salary will be paid monthly in arrears by direct transfer to your bank account. Your salary will be reviewed annually.

Hours of Work:	Your normal hours of work are 35 hours per week, 09:30 — 17:30, Monday to Friday each week (but excluding public holidays) or as agreed locally by Management and/or local practice. Unless otherwise agreed, these hours shall include one hour for lunch to be taken at a time agreed with your Manager or Director. You will be expected to work such additional hours as necessary to meet the demands of the business. You may also be required to vary the pattern of your working hours as necessitated by changing commercial needs, if in the reasonable opinion of the Company it is practicable for you to comply. Any additional hours worked are subject to the provisions of the Working Time Regulations 1998 and any amendment(s) to the Regulations thereof.
Employment Obligations:	During your working hours you must devote the whole of your time, attention and ability to the business of the Company and at all times you must promote the interest and general welfare of the Group. Whilst this Contract is in force you may not take any outside employment or engage in any business without prior written agreement of your Partners Group Member nor may your additional employment render your total working time in breach of the Working Time Regulations. You are not permitted to engage in any activity, which might interfere with the performance of your duties or cause a conflict of interest.
Duty of Confidence:	During and after the termination of this Contract you must keep with inviolable secrecy and may not use for any purpose nor reveal to anyone (other than those whose province it is to know the same) any secret or confidential information entrusted to or discovered by you. This includes but is not limited to information concerning the Company's business, operations, products, markets, trade secrets, technical know how, product formulations or techniques, names or lists of employees, Clients or Prospective Clients and their insurance or commercial affairs or any other matters pertaining to them and revealed to you in the course of your employment which has not come into the public domain. This duty applies without time limit. For further guidance, the provisions concerning Confidential Information are set out in full in the Global Policy Manual.
Copyright, Inventions and Patents	You must promptly disclose to the Company all ideas, concepts, works, methods, discoveries, improvements, inventions or designs which you create or produce either alone or with others (except those created or produced wholly outside working hours which are totally unconnected with your employment) ("the Works"). All and any rights of whatever nature in each such Work shall belong absolutely to the Company and you shall hold the same in trust for the Company until such proprietary rights shall be fully and absolutely vested in the Company. The Company shall be entitled to make such modifications or adaptations to or from any of the Works as it shall in its absolute discretion determine.

You hereby assign to the Company with full title guarantee by way of assignment all present and future copyright, database rights, design rights (whether registered or unregistered) and other proprietary rights (if any) and all rights of action for damages for infringement of such rights for the full term thereof and any renewals and extensions thereof throughout the world and you hereby waive in favour of the Company all moral rights conferred on you by chapter 4 of part 1 of the Copyright Designs and Patents Act 1988 in relation to any of the Works and at the request and expense of the Company you shall do all things and execute all documents necessary or desirable to substantiate the rights of the Company in the Works.

Other Obligations:

If you are in grade 9 or above, and/or personally deal with any Client or Prospective Client in the course of your duties, you shall not without the prior written consent of the Company for a period of 12 months after the termination of your employment, other than after the wrongful termination of your employment by the Company, whether on behalf of yourself or any other person, firm or company in competition with the Company or the Group, directly or indirectly:

(i) solicit Business from, or

(ii) seek to procure orders from; or

(iii) transact or handle Business or otherwise deal with; or

(iv) approach, canvass or entice away from the Group the Business of

any Client of the Group with whom you have personally dealt in the course of your duties at any time during the 12 months prior to the. termination of your employment. The period of this restriction shall be reduced after the date your employment ends by a period equal in length to any period of lawful suspension from your duties or exclusion from any premises of the Company during any period of notice.

The restrictions set out in sub paragraphs (i) and (ii) above shall apply as if the references to the “Prospective Client” were substituted for references to the “Client”.

If you are in grade 9 or above, you shall not for a period of 6 months after the lawful termination of your employment directly or indirectly induce or seek to induce any employee of the Group with whom you have worked in the 12 months preceding the termination of your employment (excepting a clerical and secretarial employee) to leave its employment where the departure of that employee (whether alone or in conjunction with the departure of other employees who are members of a team in which you performed duties) would do material harm to the Group and where the departure is intended for the benefit of you or your new employer or any other organisation carrying on a business in competition with the Group.

Each of the above restrictions constitutes an entirely separate and distinct covenant and the invalidity or unenforceability of any such Covenant shall not affect the validity or enforceability of the remaining covenants.

The details of all your obligations are contained in the Global Policy Manual and the Associate Handbook and the terms herein should be read in conjunction with those in the Global Policy Manual and Associate Handbook.

Pension Scheme:

You are entitled to membership of the Willis Stakeholder Pension Scheme. You will automatically be enrolled as a member of this scheme when you first become an employee unless you notify Willis in writing that you wish to opt-out of the scheme. If you wish to make personal contributions to the Scheme you must elect to do so. If you choose to opt out of the Scheme and then change your mind, you may have to provide evidence of good health before you can join.

Willis will hold certain personal data about you (see the section entitled 'Data Protection') including your name, address and date of birth and other information needed to assist in the smooth running of the scheme. In accordance with Willis' requirements under the Data Protection Act 1998, this information will only be available to Willis and the provider of the scheme (currently Friends Provident plc), It will only be used by them to calculate and provide benefits and for the efficient running of the scheme.

Absence from Work:

Your entitlement to payments whilst you are absent from work, and the procedure that you should follow if you are unable to attend the office for any reason are contained in the Associate Handbook.

Medical Examination:

The Company reserves the right to require you at any time to submit yourself for examination by a doctor appointed by the Company at the Company's expense.

Holidays:

Grades 1 - 8 inclusive	23 days per annum
Grade 9 and above	25 days per annum

The holiday year runs from 1 January to 31 December. Holiday entitlement increases by 1 day for every year's completed service at the previous 31 December up to a maximum of 25 days. Please refer to the Associate Handbook for your pro rata entitlement in year of joining and of leaving. Payment will be made for Public Holidays.

For part-time staff, holiday entitlement and entitlement to payment for Public Holidays, is pro-rata, as outlined in the Associate Handbook.

Employee Benefits:

The Details and eligibility rules of Employee Benefits to which you may be entitled are contained in the Associate Handbook.

Termination of Employment:

a) You may terminate your employment by giving written notice as follows:

Grades 1 - 8 inclusive

Up to 4 weeks continuous service	- 1 week
Over 4 weeks continuous service	- 4 weeks
Grades 9 - 11 inclusive	- 3 months
Grades 12 and above	- 6 months

b) If your employment is terminated by the Company you will receive written notice as follows:

Grades 1 - 8 inclusive

Up to 4 weeks continuous service	- 1 week
Up to 4 years continuous service	- 4 weeks
From 5 to 12 years continuous service	- 1 week for each year of completed service
Over 12 years continuous service	- 12 weeks
Grades 9 - 11 inclusive	- 3 months
Grades 12 and above	- 6 months

c) This agreement will automatically terminate on your 65th birthday. This does not affect your statutory rights under the Employment Equality (Age) Regulations 2006.

d) The Company shall not be obliged to provide you with work at any time after the notice of termination is given by either party and the Company may in its absolute discretion take one or more of the following steps, in respect of all or part of the unexpired period of notice (provided that this shall not amount to more than 6 months if the notice period is longer):

i) require you to comply with such conditions as the Company may specify in relation to attending or remaining away from the place of business of the Company;

ii) Assign you to such other duties as the Company shall in its absolute discretion determine;

iii) Withdraw any powers invested in you or suspend or vary any duties or responsibilities assigned to you.

e) On termination of the Contract for whatever reason you must return to the Company all reports, documents, computer disks, working papers and any other information (in whatever form) received in the course of your employment. In addition all other Group property must be returned.

Company Procedures:

The Associate Handbook and the Global Policy Manual contain details of the Company Procedures affecting your terms and conditions of employment, including our Ethical Code, the Equal Opportunities Policy, Performance Improvement, Disciplinary, Appeals and Grievance procedures which should be read in conjunction with your Contract of Employment.

These documents are available in electronic format on the Company's intranet site. It is your responsibility to familiarise yourself with these documents, and to note amendments of which you will be advised from time to time.

You are specifically advised that it is your responsibility to comply with the Company's policies, rules and procedures, including those contained within the Willis Excellence Model and other compliance documents, as varied or supplemented by it from time to time. Failure to comply with the Company's policies, rules and procedures will be a disciplinary

offence and be dealt with in accordance with the Company's disciplinary procedures.

Regulatory Requirements:

You are required to comply with all reasonable requests, instructions and regulations (whether statutory or otherwise) which apply to your employment from time to time including any relevant requirements of the FSA and/or any other relevant regulator. It is your responsibility to familiarise yourself with all such regulations and requirements as made available to you by the Company.

It is a condition of your employment that you demonstrate and maintain competence for the role you carry out, through the initial completion and passing of relevant modules of Insurance Essentials, and of any other training packages and tests introduced by the Company from time to time thereafter. In the event of you failing to maintain and demonstrate competence for your role the Company will follow the Performance Improvement Procedure.

Data Protection:

In order to meet statutory requirements, the Company, as your employer, is required to collect, process and retain information, which the Data Protection Act 1998 defines as sensitive personal data. By signing this Contract you are expressly agreeing to the Company collecting, processing and retaining the following information relating to:

a) Ethnic origin — to ensure equality of opportunity;

b) Physical or mental health or condition — as part of sickness records;

c) Disabilities — to facilitate adaptations in the workplace; and

d) Criminal convictions — to comply with the Rehabilitation of Offenders Act.

This information, which will be held securely by Human Resources and, where applicable, Occupational Health departments, is processed in accordance with the principles set out in the Data Protection Act. You have the right to inspect such information and, if necessary, require corrections to be made if the information held about you is inaccurate. Should you wish to inspect or amend any sensitive personal data held about you, then please contact Human Resources.

The Company has an integrated Global Payroll and HR database the server for which is located in the US. By accepting this contract you agree that the Company may input relevant personnel records into these databases, which will be transferred to the US for processing. The US does not have equivalent data protection law to that of the UK, however it is the Company's policy to maintain the same rigorous standards with regard to the processing of data in the US as in the UK.

Collective Agreements:

There are no collective agreements in force that will affect your employment with the Group.

This Agreement or attachments to this agreement supersedes any existing or prior arrangements between you and the Company or any subsidiary or associated Company of Willis Limited. In the event of differing terms, this Contract of Employment will prevail.

Definitions:

For the purposes of this contract the following definitions shall apply:

“Group” means the Company and any holding company or subsidiaries of the Company or any such holding company from time to time.

“Client” means any person, firm, company or other organisation who or which as at the date your employment terminates or at any time during the 12 months prior to that date:

i) gives or is in the habit of giving instructions directly or through an Intermediary to the Company or any other company in the Group concerning the Business; or

ii) is supplied or is in the habit of being supplied directly by the Company or any company in the Group or indirectly through an Intermediary with services relating to the Business; or

iii) is an insured or reassured or an Intermediary having influence over the introduction or facilitation or securing of the Business with the Company or any other company in the Group.

“Business” means the business of a type carried on by the Company or by any other company in the Group at the date your employment terminates, including but not limited to the placing or broking of insurance or reinsurance world-wide and ancillary services, the provision of risk management or risk transfer advice or due diligence on mergers and acquisitions.

“Intermediary” means any person, firm or company by or through or with whom or which the Business is introduced and/or facilitated on behalf of an insured or reassured whether or not such intermediary derives any financial benefit from the arrangement.

“Prospective Client” means any person, firm, company or other organisation engaged in substantive negotiations (which have not yet finally been concluded) with the Company or with any other company in the Group in the 12 month period up to the date your employment terminates for the supply of services by the Company or any other company in the Group in relation to the Business.

“Global Policy Manual” means the Willis Group Holdings Limited Global Policy Manual.

Signed for and on behalf of the Company:

9/8/06

I have read and understood the Terms and Conditions stated in the Contract of Employment document and I confirm my acceptance of them.

Signed: /s/ Stephen Wood

Date: 20 July 2006

31 January 2010

Telephone +44(0)1473 223000
Website www.willis.com

PRIVATE AND CONFIDENTIAL

Direct Line +44(0)1473 223984
Direct Fax +44(0)1473 223563
E-mail cheryl adams@willis.com

Stephen Wood
Group Finance
51 Lime Street
London

Our Ref: /jy

Dear Stephen

I am pleased to confirm that with effect from the 1st January 2010 your salary has been increased to £200,000 per annum. This amount will be reflected and backdated within the February payroll.

These changes to your terms and conditions of employment are subject to your acceptance of this addendum. This addendum dated 31 January 2010, must be attached to and form part of the Contract of Employment between yourself and Willis Limited.

All other terms and conditions remain the same.

Yours sincerely

Susan Gunn
Group Human Resources Director
FOR AND ON BEHALF OF WILLIS LIMITED

Willis Group Services Limited
Friars Street
Ipswich
Suffolk IP1 1TA

Registered office 51 Lime Street, London
EC3M 7DQ. Registered number 1451456
England and Wales.

3 February 2010

Telephone +44(0)1473 223000
Website www.Willis.com

PRIVATE AND CONFIDENTIAL

Direct Line +44(0) 1473 223984
Direct Fax +44(0) 1473 223563
E-mail.cheryl.adams@willis.com

Stephen Wood
Group Finance
51 Lime Street
London

Our Ref: /jy

Dear Stephen

I am pleased to confirm the following temporary changes to your terms and conditions of employment with effect from 01 February 2010.

1. Your job title will be Interim Chief Financial Officer.

2. You will report to Joe Plumeri for this period.

As advised these are temporary changes to reflect the additional duties you will undertake until a suitable CFO is appointed. At such a time we will write to you and you will revert to your previous terms of employment.

These changes to your terms and conditions of employment are subject to your acceptance of this addendum. Please sign both copies and return one to me, keeping the other for your own records. This addendum dated 3 February 2010, must be attached to and form part of the Contract of Employment between yourself and Willis Limited.

Please note that the changes will not be activated until your acceptance has been received.

All other terms and conditions remain the same.

Yours sincerely
FOR AND ON BEHALF OF WILLIS LIMITED

Susan Gunn
Group Human Resources Director

/s/ Stephen Wood Dated: February 24, 2010

Willis Group Services Limited
Friars Street
Ipswich
Suffolk IP1 1TA

Registered office 51 Lime
Street, London EC3M 7DQ.
Registered number 1451456
England and Wales

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Exhibit 10.37

Below is a list of omitted schedules from the Investment and Share Purchase Agreement dated November 18, 2009, by and among Willis Europe BV, Astorg Partners, Soleil, Alcee, the Lucas family shareholders, the Gras family shareholders, key managers of Gras Savoye & Cie and other minority shareholders of Gras Savoye. The Company agrees to furnish supplementally a copy of any of these omitted schedules to the SEC upon request.

Schedule P1: List of the Lucas Shareholders

Schedule P2: List of the Gras Shareholders

Schedule P3: List of the Other Shareholders

Schedule (C): Allocation of the Target Shares among the Original Sellers

Schedule (D): Chart of the Group Companies

Schedule 1: Terms and Conditions of Newco Shares

Schedule 3.2: Allocation of the newly issued Newco 3 Shares and Convertible Bonds among Mincos

Schedule 3.3: Allocation of the newly issued Newco 2 Shares among Mancos

Schedule 3.4: Allocation of the newly issued Newco 1D Shares and Convertible Bonds among Gras Shareholders

Schedule 4.2(a): Allocation among the Rollover Family Sellers of Target Shares contributed to Lucas Luxco

Schedule 4.2(d): Allocation of the newly issued Newco Class 1C and Convertible Bonds

Schedule 4.4: Allocation among the Family Bonds Subscribers of the sold Target Shares and the issued Bonds

Schedule 5.1: Financing Term Sheets

Schedule 5.5(a): Corporate structure after Closing

Schedule 5.5(b): Allocation of securities issued by Newco

Schedule 5.5(c): Draft funds flow statement

Schedule 5.6: New Target’s By - laws

Schedule 6.1: Allocation of the Target Shares to be sold

Schedule 6.3(a): Form of Instrument of Adherence

Schedule 6.3(b): Form of Instrument of Adherence to be executed by an agent appointed pursuant to Article 389 - 3 of the French Civil Code (*Code civil*)

Schedule 6.4: Soultes

Schedule 8.4: Shareholders’ Agreement

Schedule 10.1: Form of Put and Call Options Agreement

Schedule 10.2: Management Package

Schedule 10.3: Willis Gras Savoye Ré Agreement

Schedule 12: List of responsible managerial employees

Schedule 12.1: Exceptions to Section 12.1

Schedule 12.2: Exceptions to Section 12.2

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November 18, 2009

(1) **Astorg Partners**

(2) **Funds managed by Astorg Partners;**

(3) **Soleil**

(4) **Alcee**

(5) **Willis Europe B.V.**

(6) **Each of the other Sellers identified herein.**

(7) **Maera**

(8) **Mr. Pierre Simon; and**

(9) **PRPHI**

INVESTMENT AND SHARE PURCHASE AGREEMENT

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with respect to Gras Savoye & Cie

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INVESTMENT AND SHARE PURCHASE AGREEMENT

THIS INVESTMENT AND SHARE PURCHASE AGREEMENT (this "Agreement") is entered into as of November 18, 2009, by and between:

(1) **Astorg Partners**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €675,000 and its registered office at 68, rue du Faubourg Saint-Honoré, 75008 Paris, France, registered with the French Registry of Commerce and Companies under number 419 838 545 R.C.S. Paris (hereinafter referred to as "PE Company"), represented by Mr. Xavier Moreno, duly authorized for the purposes hereof, and acting as the management company (*société de gestion*) for and on behalf of the following "*fonds commun de placement à risques*" (hereinafter referred to as the "PE Fund"): **Astorg IV FCPR**;

(2) **Soleil,** a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €10,000 and its registered office at 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 515 061 141 R.C.S. Nanterre, represented by Mr. Christian Couturier, duly authorized for the purposes hereof (hereinafter referred to as "Newco");

(3) **Alcee**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €5,000 and its registered office at 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 517 842 811 R.C.S. Nanterre, represented by Mr. Christian Couturier, duly authorized for the purposes hereof (hereinafter referred to as "Bidco");

(4) **Willis Europe B.V.**, a limited company organized under the Laws of the Netherlands, having its registered office at Marten Messweg 51, 3068 AV Rotterdam, The Netherlands and a mailing address at 51 Lime Street, London EC3M 7DQ, United Kingdom, represented by Miss Sarah Turvill, (hereinafter referred to as "Willis Europe");

(5) **Mr. Patrick Lucas**, a French citizen, born on 6 March 1939, at Paris (75016), residing at 1, avenue Emile Acollas, 75007 Paris, France, hereinafter referred to as "Mr. Lucas";

(6) Each of the Persons identified in Schedule P1 hereto (hereinafter collectively referred to, together with Mr. Lucas, as the "Lucas Shareholders", acting severally but not jointly (*conjointement mais non solidairement*)) and represented by Mr. Lucas, duly authorized for the purpose hereof;

(7) **Mr. Emmanuel Gras**, a French citizen, born on 4 August 1934, at Marcq-en-Baroeul (59), residing at 1B, rue de la Festingue, B7730 Nechin, Belgium, hereinafter referred to as "Mr. Gras", acting both for himself and for Financière Natelpau as defined below;

(8) Each of the Persons identified in Schedule P2 hereto (hereinafter collectively referred to, together with Mr. Gras, as the "Gras Shareholders", acting severally but not jointly (*conjointement mais non solidairement*)) and represented by Mr. Gras, duly authorized for the purpose hereof;

(9) **Mr. Daniel Naftalski**, a French citizen, born on 30 October 1941, at Toulouse (31), residing at 36, avenue Duquesne, 75007 Paris, France, represented by Mr. Lucas, duly authorized for the purpose hereof, hereinafter referred to as "Mr. Naftalski";

(10) Each of the Persons identified in Schedule P3 hereto (hereinafter collectively referred to, together with Mr. Naftalski, as the "Other Shareholders", acting severally but not jointly (*conjointement mais non solidairement*)) and represented by Mr. Lucas, duly authorized for the purpose hereof;

The Lucas Shareholders, the Gras Shareholders and the Other Shareholders, acting severally but not jointly (*conjointement mais non solidairement*), are hereinafter referred to collectively as the "Original Family Sellers" and individually as an "Original Family Seller";

Willis Europe and the Original Family Sellers, acting severally but not jointly (*conjointement mais non solidairement*), are hereinafter referred to collectively as the "Original Sellers" and individually as an "Original Seller";

(11) **Maera**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €4,606,093 and its registered office at 63-65, rue de Merl, L-2146 Luxembourg, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number 132 353, represented by Mr. Patrick Lambert, duly authorized for the purposes hereof (hereinafter referred to as "Maera");

(12) **Mr. Pierre Simon**, a French citizen, born on 1st September 1959, at Metz (57), residing at 6bis, rue Jean Nicolas Collignon, 57070 Metz, France, hereinafter referred to as "Mr. Simon";

(13) **PRPHI EURL**, a limited liability company (*société à responsabilité limitée*) organized under the Laws of France, having a share capital of €2,734,110 and its registered office at 13, rue du Tour des Portes, 56100 Lorient, France, registered with the Registry of Commerce and Companies of Lorient under number 493 791 701, represented by Mr. Philippe Rouault, duly authorized for the purposes hereof (hereinafter referred to as "PRPHI");

The PE Fund, Newco, Bidco, the Original Sellers, Maera, Mr. Simon and PRPHI are hereinafter referred to collectively as the "Original Parties" and individually as an "Original Party";

(14) Such other Persons who may become parties to this Agreement in accordance with the terms hereof (hereinafter collectively referred to, together with the Original Parties, as the "Parties").

IN THE PRESENCE OF:

(15) **Willis Group Limited**, a limited company organized under the Laws of England and Wales, having its registered office at 51 Lime Street, London EC3M 7DQ, United Kingdom, registered under number 00621757, represented by Mr. Geoff Butterfield, duly authorized for the purposes hereof (hereinafter referred to as "Willis Limited"), being a party to this Agreement for the sole purpose of Section 2.

RECITALS:

WHEREAS:

(A) On the date hereof, the Original Sellers are the only shareholders (*commanditaires*) of Gras Savoye & Cie, a company (*société en commandite par actions*) organized under the Laws of France, having a share capital of € 1,462,860 and its registered office at 2, rue Ancelle, 92200 Neuilly-sur-Seine (France) and registered with the French Registry of Commerce and Companies under the number 457 509 867 RCS Nanterre (hereinafter referred to as the "Target");

(B) On the date hereof, Mr. Lucas, Mr. Gras and Mr. Naftalski are the unlimited partners (*associés commandités*) of the Target;

(C) On the date hereof, each of the Original Sellers is the owner of (i) the number of Target Shares (as such term is, and such other capitalized terms as are used without definition in these Recitals are, defined in Section 1.1 below) with full title guarantee (*en pleine propriété*) set forth opposite his name in the appropriate column of the table appearing in Schedule (C), (ii) the bare ownership (*nue-propriété*) of the number of Target Shares set forth opposite his name in the appropriate column of the table appearing in Schedule (C) and/or (iii) the usufruct (*usufruit*) of the number of Target Shares set forth opposite his name in the appropriate column of the table appearing in Schedule (C);

(D) Details of the Target and its Subsidiaries on the Closing Date are set out in the chart appearing in Schedule (D) and the Target and its Subsidiaries shall hereinafter be referred to collectively as the "Group Companies" and individually as a "Group Company";

(E) The PE Fund wishes to acquire an indirect minority interest in the Target and, for that purpose, has incorporated Newco;

(F) The PE Fund together holds on the date hereof one hundred percent (100%) of the share capital and voting rights of Newco;

(G) Newco holds on the date hereof one hundred percent (100%) of the share capital and voting rights of Bidco and Newco shall immediately transfer to Bidco all Target Shares that shall be contributed to Newco by the Sellers on the Closing Date according to the Agreement;

(H) The Sellers (each as to the Target Shares which such Seller will own at the Closing) wish to transfer all of their Target Shares to Bidco under the terms and subject to the conditions hereinafter set forth;

(I) Some of the Original Sellers (the Rollover Sellers) also wish to reinvest as equity and investor debt in Newco a portion of their proceeds from such transfer of the Target Shares, it being understood that such reinvestment shall be completed by mean of contributions of the Target Shares to Newco under the terms and subject to the conditions hereinafter set forth;

(J) Financière Natelpau and Mr. Gras also wish to invest or reinvest as equity and debt investors in Newco under the terms and subject to the conditions hereinafter set forth;

(K) Under the Financing Term Sheets, the Banks have agreed to provide bank debt financing to Bidco (the "Bank Loans") consisting of borrowings by Bidco from the Banks;

(L) The PE Company has had access to and has been able to review a number of documents and information of a financial, accounting, fiscal, legal, environmental and operational nature concerning the Group Companies during a due diligence process carried out from June 16 to October 15, 2009 (the "Data Room Documents"). During the due diligence process and the negotiation of this Agreement, information was provided to the PE Company in response to queries raised. Furthermore, the PE Company has attended several presentations given by the Group Companies and a number of question and answer sessions with certain members of the management of the Group Companies. Six copies of a secured CD-Rom including the Data Room Documents have been burnt (one for each of Willis Europe, the Families' Agents, Newco, Bidco and the PE Company);

(M) The workers' central committee (*comité central d'entreprise*) of the Target has been convened by its chairman and has given its final opinion on the transactions contemplated by this Agreement on July 20, 2009, in accordance with applicable Laws. A copy of this opinion has been given to Newco and to the PE Company prior to the execution of this Agreement.

NOW, THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In addition to such terms as are defined elsewhere in this Agreement, wherever used in this Agreement (including the Recitals) and unless the context otherwise requires, the following terms shall have the following meanings:

"Additional Contribution Option" has the meaning ascribed to it in Section 4.3(c);

"Additional Shares Contributed" has the meaning ascribed to it in Section 4.3(c);

"Additional Valuation" has the meaning ascribed to it in Section 4.3(c);

"Affiliate" when used with reference to a specified Person, means any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, controlling or is under common control of, such specified Person; for the purpose of this definition, control has the meaning set forth in Article L. 233-3 I of the French Commercial Code (*Code de commerce*); it being specified that (i) a fund shall be deemed to be controlled by the company managing or advising such fund, and (ii) a

société en commandite shall be deemed to be controlled by its unlimited partners (*associés commandités*) or by the Person controlling its unlimited partners (*associés commandités*);

"Agreement" has the meaning ascribed to it in the Preamble;

"Bankruptcy Proceedings" means a "*procédure d'alerte*", "*mandat ad hoc*", "*procédure de conciliation*", "*procédure de sauvegarde*", "*redressement judiciaire*", "*liquidation judiciaire*", "*administration judiciaire*", "*suspension provisoire des poursuites*", "*cessation des paiements*", or any similar proceedings under applicable Law in any competent jurisdiction;

"Bank Loans" has the meaning ascribed to it in Paragraph (K) of the Recitals;

"Banks" means the financial institutions which are parties to the Financing Term Sheets and identified therein;

"Bonds" means the sixty five million (65,000,000) bonds to be issued by Newco on the Closing Date for a total amount of sixty five million Euros (€65,000,000), the terms and conditions of which are attached as Schedule 2;

"Business Day" means every day except Saturdays, Sundays and statutory holidays in Paris, France, and London, United Kingdom, on which the main commercial banks in Paris and London are open for the transaction of normal banking business;

"Closing" means the completion of the transactions contemplated by this Agreement;

"Closing Date" means the date on which Closing shall take place in accordance with Section 8.1;

"Conditions Precedent" means the conditions precedent set forth in Sections 7.1, 7.2 and 7.3;

"Connected Persons" when used with reference to a specified Person, means the general partners, agents, directors, employees, representatives, auditors and advisors of such specified Person;

"Confidentiality Agreement" has the meaning ascribed to it in Section 9.3(a);

"Controlled Entities" means a Lucas Entity and a Gras Entity as these terms are defined in the draft Shareholders Agreement;

"Conversion of the Target" has the meaning ascribed to it in Section 5.5;

"Convertible Bonds" means the one hundred sixty four million eight hundred three thousand five hundred thirty three (164,803,533) convertible bonds to be issued by Newco on the Closing Date, the terms and conditions of which are attached as Schedule 3;

"Data Room Documents" has the meaning ascribed to it in Paragraph (L) of the Recitals;

"Definitive Financing Agreements" has the meaning ascribed to it in Section 5.1;

"Documentation" means the Data Room Documents together with any other documents or information provided to the PE Company, Newco, Bidco and/or their Connected Persons by any of the Sellers, the Target, the Subsidiaries of the Target and/or their Connected Persons through the Closing Date;

"Encumbrance" means any pledge of real or personal property (*nantissement* or *gage*), mortgage (*hypothèque*), lien (*privilège*) (other than a lien arising by operation of law in the ordinary course of trading), right of retention (*droit de rétention*), easement or right of way (*servitude*), pre-emptive rights, options, or other security (*sûreté*) or similar third-party rights;

"Entity" means any company (*société*), partnership (limited or general), joint venture, trust, association, economic interest group (*groupement d'intérêt économique*) or other organization, enterprise or entity, whether or not vested with the attributes of a legal person (*personne morale*);

"Exercisable Stock Options" means the Stock Options which are exercisable on or prior to the Closing pursuant to their terms and conditions and for which the period defined in Article 163 bis C of the French Tax Code (*Code général des impôts*) has already expired or will expire on or prior to Closing;

"Existing Shareholders' Agreements" means the protocol dated July 23, 1997, as amended, supplemented or otherwise modified from time to time, including its annexes and notably the put and call options with respect to the Target Shares, and any other shareholders' agreements entered into by and between two or several Sellers other than Pacte Dutreil, if any;

"Expiry Date" has the meaning ascribed to it in Section 13.3(a);

"Families' Agents" means together the Lucas Family Agent and the Gras Family Agent;

"Families' Agents' Expenses" means the fees and expenses incurred by the Families' Agents in connection with the transactions contemplated by this Agreement and which are not paid by Newco pursuant to Section 16.4;

"Families Contribution" has the meaning ascribed to it in Section 4.2(a);

"Family Bonds" has the meaning ascribed to it in Section 4.4(b)(ii);

"Family Bonds Subscribers" means Financière Natelpau, Mr. Gras (with the ability to substitute Gras Belco) and the Original Family Sellers identified in Schedule 4.4;

"Family Sellers" means the Original Family Shareholders and the transferee of any Permitted Transfer completed by an Original Family Shareholder pursuant to Section 6.3;

"Financière Natelpau" means Financière Natelpau, a company (presently a *Sàrl*, that shall be transformed into a *société anonyme* before Closing) organized under the Laws of Luxembourg, having a share capital of €24.000 and its registered office at 1,

rue des Glacis, L-1628 Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 148 397, and being a Controlled Entity, Financière Natelpau being authorized to substitute a Controlled Entity organized under the Laws of Belgium ("Gras Belco") as subscriber of the Bonds set forth opposite to its name in Schedule 4.4;

"Financing Term Sheets" has the meaning ascribed to in Section 5.1;

"Fraction" when used with respect to a Seller shall mean the fraction having:

(a) for its numerator, the Purchase Price to be paid to such Seller in accordance with Section 6.2(b), except for the Gras Shareholders where such amount shall be reduced by the amount invested by Financière Natelpau in accordance with Sections 3.4, and

(b) for its denominator, the Purchase Price, except for the Gras Shareholders where such amount shall be reduced by the amount invested by Financière Natelpau in accordance with Sections 3.4;

except that in relation to any claim made by Bidco that a Seller has breached any of its representations and warranties set forth in Section 12.1, such fraction shall be deemed to be equal to one (1);

"Gras Belco" has the meaning ascribed to it in the definition of Financière Natelpau;

"Gras Family's Agent" has the meaning ascribed to it in Section 16.2(b);

"Gras Minority Shares" has the meaning ascribed to it in Section 9.4;

"Gras Shareholders" means the Original Family Sellers identified in Schedule 3.4;

"Group Companies" has the meaning ascribed to it in Paragraph (D) of the Recitals;

"Governmental Authority" means any court or government (federal, state, local, national, foreign, provincial or supranational) or any political subdivision thereof, including, without limitation, any department, commission, ministry, board, bureau, agency, authority, tribunal or arbitral body, exercising executive, legislative, judicial, regulatory or administrative authority, including any self-regulatory authority or quasi-governmental entity established to perform any of these functions, and, for the avoidance of doubt, any regulator of a stock exchange;

"Governmental Authorization" means any approval, consent, permit, ruling, waiver, exemption or other authorization (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law;

"Half Year Accounts" means the unaudited consolidated financial statements of the Target for the six-month period ended on June 30, 2009 including the consolidated balance sheet, the consolidated profit and losses accounts and the annexes thereto;

"Independent Appraisers" has the meaning ascribed to it in Section 5.2;

"Knowledge" means, with respect to any Seller, with respect to any of the representations and warranties set forth in Section 12.2, the knowledge of such Seller after reasonable investigations, provided that:

Willis Europe shall be deemed to have no Knowledge of a breach or inaccuracy of any representation or warranty set forth in Section 12.2 unless Willis Europe,

(i) having made reasonable investigations, which shall not require more than obtaining copies of affirmation letters (on all items covered by Section 12.2) from the responsible managerial employees set forth in Schedule 12 only with immediate copies sent to Bidco and the PE Fund,

(ii) has been made aware in writing of a breach or inaccuracy of any representation or warranty set forth in Section 12.2 by those letters of affirmation or by any other written information communicated to Willis Europe in relation with a breach or inaccuracy of any representation or warranty set forth in Section 12.2 (since May 11, 2009 *(the beginning of the negotiations process between the PE Company, Willis Europe and Mr. Lucas)*),

(iii) it being agreed that the Knowledge of Willis Europe shall be limited to the actual knowledge of people employed by Willis and involved in the negotiations process , these people being only Sarah Turvill, Patrick Regan, Roger Szajngarten and Geoff Butterfield;

"Long Stop Date" means December 23, 2009;

"Law(s)" means any law, statute, regulation, rule, ordinance, principle of common law, order or decree of any Governmental Authority (including any judicial or administrative interpretation thereof) in force, fully implemented and enforceable as of the date hereof;

"Lucas Family's Agent" has the meaning ascribed to it in Section 16.2(a);

"Lucas Frenchco" means a Lucas Entity, as this term is defined in the draft Shareholders Agreement, presently existing as a French *société en participation* and that shall be converted into a limited liability company before Closing, for which the Rollover Family Sellers guarantee the obligations under the present Agreement;

"Lucas Indivisions" means the indivisions between (i) Mrs Max Lucas and Mr. Patrick Lucas, (ii) Mrs Max Lucas, Mr Patrick Lucas and Mrs Claude de Séguier and (iii) Mrs Max Lucas and Mrs Roseline Bertrand.

"Lucas Luxco" means a Lucas Entity, as this term is defined in the draft Shareholders Agreement, that the Rollover Family Sellers undertakes to set up between the date hereof and the Closing Date and for which the Rollover Family Sellers guarantee the obligations under the present Agreement, it being agreed that Lucas Luxco may substitute, in whole or in part, any other Lucas Entity for the completion of its obligations under the Agreement, under the guarantee of the Rollover Family Seller;

"Lucas Luxco Contribution" has the meaning ascribed to it in Section 4.2(c);

"Lucas Manco 1 Contribution" has the meaning ascribed to it in Section 4.3(c);

"Lucas Minority Shares" has the meaning ascribed to it in Section 9.4;

"Mancos" means Manco 1 and Manco 2;

"Manco 1" means an Entity whose shares shall be subscribed at Closing by full time employed members of the management or legal representatives of the Group Companies;

"Manco 1 Contribution" has the meaning ascribed to it in Section 4.3(a);

"Manco 2" means an Entity whose shares shall be subscribed at Closing by Willis Europe, the PE Fund and Lucas Indivisions, as described in Schedule 10.2;

"Minco 1" means Maera;

"Minco 2" means a Simon Entity, as this term is defined in the draft Shareholders Agreement, that Mr. Simon undertakes to set up between the date hereof and the Closing Date and for which Mr. Simon guarantees the obligations under the present Agreement;

"Minco 3" means PRPHI;

"Mincos" means Minco 1, Minco 2 and Minco 3;

"Minority Arrangements" means the call and put options and the share purchase agreements entered into or to be entered into prior to the Closing Date by and between Gras Savoye SA and certain minority shareholders of certain Group Companies with respect to the shares held by such minority shareholders in such Group Companies;

"Newco Class 1A Shares" means the Class 1A Shares, the terms and conditions of which are set forth in Schedule 1 and in the Shareholders Agreement;

"Newco Class 1B Shares" means the Class 1B Shares, the terms and conditions of which are set forth in Schedule 1 and in the Shareholders Agreement;

"Newco Class 1C Shares" means the Class 1C Shares, the terms and conditions of which are set forth in Schedule 1 and in the Shareholders Agreement;

"Newco Class 1D Shares" means the Class 1D Shares, the terms and conditions of which are set forth in Schedule 1 and in the Shareholders Agreement;

"Newco Class 2 Shares" means the Class 2 Shares, the terms and conditions of which are set forth in Schedule 1 and in the Shareholders Agreement;

"Newco Class 3 Shares" means the Class 3 Shares, the terms and conditions of which are set forth in Schedule 1 and in the Shareholders Agreement;

"Newco Share" means a share (*action*), having a nominal value of €1.00, in the share capital of Newco, it being agreed that the Shares of Newco shall be divided into six (6) classes[1] at the Closing: the Newco Class 1A Shares, the Newco Class 1B Shares, the Newco Class 1C Shares, the Newco Class 1D Shares, the non voting Newco Class 1D Shares with warrants attached to be issued to the Manco in accordance with Section 10.2 and the non voting Newco Class 1E Shares to be issued to Minco in accordance with Section 3.2;

"Non Exercisable Stock Options" means the Stock Options which are not exercisable on or prior to the Closing pursuant to their terms and conditions or for which the period defined in Article 163 bis C of the French Tax Code (*Code général des impôts*) will not have expired on or prior to Closing;

"OHADA Rules" means the "*Actes Uniformes*" of the *Organisation pour l'Harmonisation en Afrique du Droit des Affaires*;

"Organizational Documents" means when used with respect to (x) any company (*société*) or other incorporated Entity, the memorandum and articles of association (*statuts*), charter or similar constitutive document of such company (*société*) or other incorporated Entity, as filed with the relevant commercial registry, company registrar or other Governmental Authority, as the same may be amended, supplemented or otherwise modified from time to time, and (y) any partnership or other unincorporated Entity, its certificate of formation, partnership agreement, governing agreement (*contrat constitutif*) and/or similar constitutive document, as the same may be amended, supplemented or otherwise modified from time to time;

"Pacte Dutreil" means an agreement the sole purpose of which is to comply with the provisions of Articles 885 I bis and 787 B of the French Tax Code (*Code général des impôts*);

"Parties" and "Party" has the meaning ascribed to it in the Preamble;

"Permitted Transfer" has the meaning ascribed to it in Section 6.3;

"Person" means a natural person, Entity or Governmental Authority;

"Pre-Closing Notice" has the meaning ascribed to it in Section 9.1;

"Pre-Closing Notice Date" has the meaning ascribed to it in Section 9.1;

"Purchase Price" has the meaning ascribed to it in Section 6.2(a);

"Relatives" when used with respect to a specified Original Family Seller, means such specified Original Family Seller's spouse, first and second degree relatives and/or any trust settled by such specified Original Family Seller and the beneficiaries of which are such specified Original Family Seller's spouse, and/or second degree relatives;

"Rollover Family Sellers" means the Original Family Sellers identified in Schedule 4.2;

"Rollover Sellers" means Willis Europe and the Rollover Family Sellers;

"Sellers" means Willis Europe and the Family Sellers and, for the sole purpose of Section 2, Willis Limited;

"Shareholders' Agreement" has the meaning ascribed to it in Section 8.4;

"Soulte" has the meaning ascribed to it in Section 6.4;

"Stock Options" means the two thousand four hundred and forty (2,440) options to purchase Target Shares granted by the Target to about one hundred and eighty three (183) holders;

"Stock Options Agreements" with respect to a holder of Stock Options, means the put option agreement and the conditioned share purchase agreement entered into by and among such holder of Stock Options, Willis Europe, Mr. Lucas, Mr. Gras and Mr. Naftalski upon allocation of Stock Options to such holder;

"Subsidiary" when used with reference to a specified Person, shall mean any incorporated Entity of which more than 50% of the issued share capital and voting rights exercisable at a shareholders meeting are at the time owned, directly or indirectly, through one or more intermediaries, or both, by such Person;

"Target" has the meaning ascribed to it in Paragraph (A) of the Recitals;

"Target Share" means a share (*action*), having a nominal value of €30.00, in the share capital of the Target;

"Team" means Mr. Xavier Moreno, Mr. Joël Lacourte, Mr. Thierry Timsit and Mr. Christian Couturier, as well as any other director, employee or former director or employee of the PE Company;

"Teamco" means a French company which 100% of the share capital and voting rights are held by members of the Team;

"Total Value" means the aggregate of the Purchase Price, the value of the Willis Contribution, the value of the Manco 1 Contribution and the value of the Lucas Luxco Contribution;

"VDD Report" means the financial vendors due diligence report provided by Ernst & Young;

"Warrants" means the warrants attached to the Newco Class 1D Shares, the terms and conditions of which are described in Schedule 10.2;

"Willis Additional Contribution" has the meaning ascribed to it in Section 4.4(a)(i);

"Willis Additional Contribution Value" has the meaning ascribed to it in Section 4.4(a)(i);

"Willis Bonds" has the meaning ascribed to it in Section 4.4(a)(ii);

"Willis Contribution" has the meaning ascribed to it in Section 4.1(a);

"Willis Gras Savoye Ré" means Willis Gras Savoye Ré, a company (*société anonyme*) organized under the Laws of France, having a share capital of €3,746,817 and its registered office at 127 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France, registered with the French Registry of Commerce and Companies under number 341 303 089 R.C.S. Nanterre;

"Willis Gras Savoye Ré Agreement" has the meaning ascribed to it in Section 10.3; and

"Willis Price" means one hundred seven million three hundred thirty eight thousand six hundred forty eight Euros (€107,338,648) corresponding to the portion of the Purchase Price to be paid to Willis Europe pursuant to Section 6.2(b).

1.2 Principles of Interpretation

(a) The words "includes" and "including" shall mean including without limitation.

(b) Any reference herein to "Preamble", "Recitals", "Section", "Paragraph" or "Schedule" shall be deemed a reference to the preamble, the recitals, a section or a paragraph of, or a schedule to, this Agreement unless otherwise specified.

(c) Headings to Sections or Paragraphs and Schedules are for information only and are to be ignored in construing the same unless the context otherwise requires.

(d) Definitions given for a noun also apply *mutatis mutandis* to verbs, adjectives and adverbs that have the same root and vice versa.

(e) Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

(f) The Schedules to this Agreement shall be deemed to be a part of this Agreement, and references to "this Agreement" shall be deemed to include the same.

(g) The provisions of Articles 640 to 642 of the French Code of Civil Procedure (*Code de procédure civile*) shall be applied to calculate the period of time within which or following which any act is to be done or any step taken, provided that for purposes of this Agreement, the references in Article 642 to "*un jour férié ou chômé*" and "*premier jour ouvrable*" shall be interpreted by reference to the definition of "Business Day" appearing herein.

(h) Unless the context otherwise requires, any reference to a statutory provision shall include such provision as it exists and is construed as of the date of this Agreement.

(i) Any reference to "writing" includes any methods of representing words in a legible form (other than writing on an electronic or visual display screen), or other writing in non-transitory form.

(j) A reference to a specific time of day shall be to local time in Paris, France.

(k) Notwithstanding any other provision to the contrary, the sales and/or contributions by the Sellers of their respective Target Shares are to be separate and several sales and/or contributions, and the representations, warranties, covenants, agreements and other undertakings of the Sellers set forth in this Agreement are all given or made by the Sellers severally but not jointly (*conjointement mais non solidairement*) for all purposes of this Agreement.

2. TREATMENT OF THE EXISTING SHAREHOLDERS' AGREEMENTS

2.1 Undertakings of the Sellers

During the period from and including the date hereof until and including the Closing Date, each of the Sellers undertakes not to exercise any of its rights under the Organizational Documents of the Target and/or under the Existing Shareholders' Agreements to which it is a party that may prevent the consummation of the transactions contemplated by this Agreement. For the avoidance of doubt, pursuant to this Section 2.1, no Seller shall have the right to exercise its put option or call option under the Existing Shareholders' Agreements.

2.2 Termination of the Existing Shareholders' Agreements

(a) Each of the Sellers acknowledges and accepts that the Existing Shareholders' Agreements to which it is a party shall automatically terminate at the Closing, provided that all the transactions contemplated hereby have been completed and the Shareholders Agreement has been executed by all the parties thereto and is in full force and effect. If so, each of the Sellers acknowledges that all of his rights under the Existing Shareholders' Agreements have been fully satisfied and that he has no claim and waives his rights in this respect against the Target, the other Sellers or any other Party.

(b) Should this Agreement terminate and/or the transactions contemplated hereby be abandoned for any reason whatsoever, then the Existing Shareholders' Agreements shall remain in full force and effect and the Sellers shall be automatically released from their undertaking set forth in Section 2.1, provided that following such termination or abandonment, (i) the Sellers expressly agree that the period during which Willis Limited may exercise its call option (*promesse de vente n°1*) under the Existing Shareholders' Agreement shall be extended for an additional period of two (2) months as from the date of termination or abandonment (as the case may be) of this Agreement and (ii) Willis Limited expressly undertakes not to exercise this call option (*promesse de vente n°1*) under the Existing Shareholders' Agreement before the date being one (1) month from the date of termination or abandonment (as the case may be) of this Agreement.

3. CASH CONTRIBUTIONS TO NEWCO

3.1 Newco Class 1B Shares and Convertible Bonds Subscriptions by the PE Fund

Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing:

(a) the PE Fund, alone or together with Teamco (up to a maximum of 5% of the Newco Class 1B Shares to be subscribed by Teamco), shall subscribe for thirty six million two hundred forty nine thousand six hundred seventy four (36,249,674) Newco Class 1B Shares issued by Newco at par value and representing a total capital increase of Newco of thirty six million two hundred forty nine thousand six hundred seventy four Euros (€36,249,674);

(b) the PE Fund, alone or together with Teamco, shall subscribe for fifty four million three hundred seventy four thousand five hundred eleven (54,374,511) Convertible Bonds issued by Newco at par value and representing a total subscription price of fifty four million three hundred seventy four thousand five hundred eleven Euros (€54,374,511);

(c) the PE Fund, and Teamco as the case may be, shall deliver a duly completed and signed subscription forms (*bulletins de souscription*) providing for its subscriptions for the number of Newco Class 1B Shares and Convertible Bonds set forth in (a) and (b) above and shall pay to Newco the corresponding subscription prices by wire transfer of immediately available cleared funds to such bank accounts as shall have been notified to them for such purpose by Newco.

3.2 Newco Class 3 Shares and Convertible Bonds Subscriptions by Mincos

Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing:

(a) Minco 1, Minco 2 and Minco 3 shall subscribe respectively for four hundred thousand (400,000), six hundred and twenty thousand (600,000) and one hundred and twenty thousand (120,000) Newco Class 3 Shares issued by Newco at par value and representing a total capital increase of Newco of one million one hundred and twenty thousand Euros (€1,120,000), allocated as ascribed in Schedule 3.2;

(b) Minco 1, Minco 2 and Minco 3 shall subscribe respectively for six hundred thousand (600,000), nine thousand (900,000) and one hundred and eighty thousand (180,000) Convertible Bonds issued by Newco at par value and representing a total subscription price of six hundred thousand Euros (€600,000), nine thousand Euros (€900,000) and one hundred and eighty thousand Euros (€180,000) respectively;

(c) Mincos shall deliver duly completed and signed subscription forms (*bulletins de souscription*) providing for their respective subscriptions for the number of Newco Class 3 Shares and Convertible Bonds set forth opposite its name in Schedule 3.2 and shall pay to Newco the corresponding subscription prices by

wire transfer of immediately available cleared funds to such bank accounts as shall have been notified to them for such purpose by Newco.

3.3 Newco Class 2 Shares with Warrants attached Subscriptions by Mancos

Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing:

(a) Manco 1 and Manco 2 shall subscribe respectively for four million nine hundred fifty four thousand nine hundred fifty four (4,954,954) and four million fifty four thousand and fifty four (4,054,054) Newco Class 2 Shares with Warrants attached issued by Newco at par value and representing a total capital increase of Newco of nine million nine thousand eight Euros (€9,009,008), allocated as ascribed in Schedule 3.3;

(b) Mancos shall deliver duly completed and signed subscription forms (*bulletins de souscription*) providing for their respective subscriptions for the number of Newco Class 2 Shares with Warrants attached set forth opposite its name in Schedule 3.3 and shall pay to Newco the corresponding subscription prices by wire transfer of immediately available cleared funds to such bank accounts as shall have been notified to them for such purpose by Newco;

(c) Willis Europe, Lucas Indivisions and PE Fund shall fund Manco 2 at Closing, in the proportions of one third (1/3) for each of them, for a global amount of four million five hundred thousand Euros (€4,500,000), through the subscription of ordinary shares issued by Manco 2, in order for Manco 2 to subscribe to Newco Class 2 Shares with warrants according to Section (a) and (b) above, as described in Schedule 10.2.

3.4 Newco Class 1D Shares and Convertible Bonds Subscriptions by Financière Natelpau

Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing, the Gras Shareholders undertake and guarantee that:

(a) Financière Natelpau shall subscribe for twelve million six thousand six hundred eighty one (12,006,681) Newco Class 1D Shares issued by Newco at par value and representing a total capital increase of Newco of twelve million six thousand six hundred eighty one Euros (€12,006,681);

(b) Financière Natelpau shall subscribe for eighteen million ten thousand and twenty two (18,010,022) Convertible Bonds issued by Newco at par value and representing a total subscription price of eighteen million ten thousand and twenty two (18,010,022) euros;

(c) Financière Natelpau shall deliver duly completed and signed subscription forms (*bulletins de souscription*) providing for their respective subscriptions for the number of Newco Class 1D Shares and Convertible Bonds set forth opposite its name in Schedule 3.4 and shall pay to Newco the corresponding subscription prices by wire transfer of immediately available cleared funds to such bank accounts as shall have been notified to them for such purpose by

Newco, alternatively, the Original Family Sellers may assign or contribute (*cession ou apport de créance*) to Financière Natelpau receivables corresponding to the purchase price for their Target Shares and Bidco shall delegate Newco in the payment of such receivables (*délégation de créance*) in order to permit the subscription by Financière Natelpau of such Newco Class 1D Shares and Convertible Bonds by way of compensation with such receivables.

4. INVESTMENT BY CONTRIBUTION OR COMPENSATION

4.1 Contribution of Willis Europe

(a) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing Willis Europe shall contribute (*apporter en nature*) and deliver to Newco eight thousand eight hundred sixty three (8,863) Target Shares with full title guarantee (*en pleine propriété*) and all rights attached or accruing to them at the Closing, free and clear of all Encumbrances (the "Willis Contribution").

(b) Each of the Parties agrees that the valuation of the Willis Contribution shall be equal to ninety million six hundred twenty nine thousand nine hundred thirty six Euros (€90,629,936) corresponding to the product of (i) the number of Target Shares to be contributed by Willis Europe to Newco and (ii) the purchase price per Target Share agreed upon under Section 6.2.

(c) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing the PE Fund and the other Newco's Shareholders, if any, in their capacity as Newco's shareholders:

(i) shall cause Newco to validly issue to Willis Europe, and Willis Europe shall subscribe for, by mean of the Willis Contribution, (x) thirty six million two hundred forty nine thousand six hundred seventy four (36,249,674) Newco Class 1A Shares issued at par value and representing a total capital increase of Newco of thirty six million two hundred forty nine thousand six hundred seventy four Euros (€36,249,674) and (y) fifty four million three hundred seventy four thousand five hundred eleven (54,374,511) Convertible Bonds issued at par value and representing a total subscription price of fifty four million three hundred seventy four thousand five hundred eleven Euros (€54,374,511);

(ii) shall approve the Willis Contribution and its valuation.

4.2 Contribution of the Rollover Family Sellers

(a) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing the Rollover Family Sellers (each as to the number of Target Shares with full title guarantee (*en pleine propriété*) set forth opposite his name in the appropriate column of the table appearing in

Schedule 4.2(a), the bare ownership (*nue-propriété*) of the number of Target Shares set forth opposite his name in the appropriate column of the table appearing in Schedule 4.2(a) and/or the usufruct (*usufruit*) of the number of Target Shares set forth opposite his name in the appropriate column of the table appearing in Schedule 4.2(a)) shall contribute (*apporter en nature*) and deliver to Lucas Luxco five thousand nine hundred twenty eight (5,928) Target Shares in aggregate with full title guarantee (*en pleine propriété*) and all rights attached or accruing to them at the Closing and free and clear of all Encumbrances (the "Families Contribution").

(b) Each of the Parties agrees that the valuation of the Families Contribution shall be equal to sixty million six hundred seventeen hundred six hundred fifty three Euros (€60,617,653) corresponding to the product of (i) the number of Target Shares with full title guarantee (*en pleine propriété*) to be contributed by the Rollover Family Sellers to Lucas Luxco[2] and (ii) the purchase price per Target Share agreed upon under Section 6.2.

(c) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing Lucas Luxco shall contribute and deliver to Newco five thousand nine hundred twenty eight (5,928) Target Shares with full title guarantee (*en pleine propriété*) and all rights attached or accruing to them at the Closing and free and clear of all Encumbrances, for a valuation equal to sixty million six hundred seventeen hundred six hundred fifty three Euros (€60,617,653) (the "Lucas Luxco Contribution").

(d) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing the PE Fund, in its capacity as Newco's shareholder:

(i) shall cause Newco to validly issue to Lucas Luxco, and Lucas Luxco shall subscribe for, by means of a contribution to Newco of five thousand nine hundred twenty eight (5,928) Target Shares with full title guarantee (*en pleine propriété*), the number of Newco Class 1C Shares issued at par value and the number of Convertible Bonds issued at par value set forth opposite his name in Schedule 4.2(d); and

(ii) shall approve the Lucas Luxco Contribution and its valuation.

4.3 Contribution of Manco 1

(a) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing Manco 1 shall contribute (*apporter en nature*) and deliver to Newco one hundred forty seven (147) Target Shares with full title guarantee (*en pleine propriété*) and all rights attached or accruing to them at the Closing, free and clear of all Encumbrances (the "Manco 1 Contribution").

(b) Each of the Parties agrees that the valuation of the Manco 1 Contribution shall be equal to one million five hundred three thousand and one hundred seventy one Euros (€1,503,171) corresponding to the product of (i) the number of

Target Shares to be contributed by Manco 1 to Newco and (ii) the purchase price per Target Share agreed upon under Section 6.2.

(c) In connection with the subscription described in (a) above, Mr. Lucas undertakes to contribute and deliver to Manco 1 one hundred forty seven (147) Target Shares with full title guarantee (*en pleine propriété*) and all rights attached or accruing to them at the Closing and free and clear of all Encumbrances, for a valuation equal to one million five hundred three thousand and one hundred seventy one Euros (€1,503,171), it being agreed that in case of absence of full subscription of the shares issued by Manco 1 by other subscribers (for a global amount of (four million Euros (€4,000,000) less the reserve to be kept by the "3 Main Shareholders" as this term is defined in Schedule 10.2, Lucas Luxco shall have the ability to increase its contribution of Manco 1 (the "Additional Contribution Option") by twenty five (25) Target Shares (the "Additional Shares Contributed") under the same terms and conditions for an additional valuation (the "Additional Valuation") equal to two hundred fifty five thousand six hundred forty one Euros (€255,641) (the "Lucas Manco 1 Contribution").

(d) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing the PE Fund and the other Newco's Shareholders, if any, in their capacity as Newco's shareholders:

(i) shall cause Newco to validly issue to Manco 1, and Manco 1 shall subscribe for, by mean of the Manco 1 Contribution, one million three hundred fifty four thousand two hundred seven (1,354,207) Newco Class 2 Shares with Warrants attached issued at one Euro and eleven cents (€1,11) (i.e. par value increased a premium of eleven cents (€0,11) per share) and representing a total capital increase of Newco of one million three hundred fifty four thousand two hundred seven Euros (€1,354,207);

(ii) shall approve the Manco 1 Contribution and its valuation.

4.4 Subscription of Bonds by Willis Europe and the Family Bonds Subscribers

(a) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement:

(i) at the Closing, Willis Europe shall sell to Newco three thousand one hundred seventy nine (3,179) Target Shares with full title guarantee (*en pleine propriété*) and all rights attached or accruing to them at the Closing free and clear of all Encumbrances (the "Willis Additional Contribution") for a global valuation equal to thirty two million five hundred seven thousand three hundred forty one Euros (€32,507,341) (the "Willis Additional Contribution Value");

(ii) Newco shall not pay the Willis Additional Contribution Value to Willis Europe, and Willis Europe shall subscribe at Closing, by compensation with the Willis Additional Contribution Value, for thirty two million

five hundred thousand (32,500,000) Bonds issued by Newco (the "Willis Bonds");

(iii) the PE Fund and the other Newco's shareholders, if any, in their capacity as Newco's shareholders, shall cause Newco to validly issue to Willis Europe the Willis Bonds against payment by compensation with the Willis Additional Contribution Value.

(b) Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement:

(i) at the Closing, the Family Bonds Subscribers shall sell to Newco two thousand one hundred and twenty six (2,126) Target Shares, allocated as set forth in Schedule 4.4, with full title guarantee (*en pleine propriété*) and all rights attached or accruing to them at the Closing free and clear of all Encumbrances (the "Family Additional Contribution") for a global valuation equal to twenty one million seven hundred thirty nine thousand seven hundred thirty two Euro (€21,739,732) (the "Family Additional Contribution Value"), allocated as set forth in Schedule 4.4;

(ii) Newco shall not pay the Family Additional Contribution Value to the Family Bonds Subscribers, and the Family Bonds Subscribers and Financière Natelpau shall subscribe at Closing, by compensation with the Family Additional Contribution Value or by cash by Financière Natelpau and Mr. Gras, for thirty two million five hundred thousand (32,500,000) Bonds issued by Newco (the "Family Bonds"), allocated as set forth in Schedule 4.4, alternatively, the Original Family Sellers may assign or contribute (*cession ou apport de créance*) to Financière Natelpau receivables corresponding to the purchase price for their Target Shares and Bidco shall delegate Newco in the payment of such receivables (*délégation de créance*) in order to permit the subscription by Financière Natelpau of such Family Bonds by way of compensation with such receivables; Mr. Gras may also elect to subscribe this portion of the Bonds by way of compensation and to this effect, Bidco will delegate Newco in the payment of the relevant portion of Mr. Gras' purcahse price for his Target Shares;

(iii) the PE Fund and the other Newco's shareholders, if any, in their capacity as Newco's shareholders, shall cause Newco to validly issue to the Family Bonds Subscribers the Family Bonds against payment by compensation with the Family Additional Contribution Value.

(c) Newco shall immediately sell to Bidco, on the Closing Date, the Target Shares acquired from Willis Europe and the Family Bonds Subscribers in accordance with (a) and (b) above.

5. PRE-CLOSING ACTIONS

5.1 Senior Bank Financing

The PE Fund shall negotiate in good faith, on behalf of Newco, with the Banks definitive financing and security agreements (collectively the "Definitive Financing Agreements") reflecting substantially the terms and conditions set forth in the term sheets with respect to the Bank Loans copies of which are set forth in Schedule 5.1 (the "Financing Term Sheets"). In this regard, the PE Fund shall:

(a) keep Willis Europe and the Families' Agents reasonably informed of the status of such negotiations;

(b) with reasonable promptness, provide Willis Europe and the Families' Agents with copies of all drafts of the proposed Definitive Financing Agreements (other than drafts reflecting only immaterial changes or revisions) and any other material notices or correspondence received from the Banks;

(c) consult with Willis Europe and the Families' Agents in good faith with respect to any material terms or conditions proposed by the Banks which are inconsistent with, or materially less favorable to Bidco than, the terms and conditions set forth in the Financing Term Sheets; and

(d) in its negotiations with the Banks, use its best endeavors to take into account any reasonable suggestions or objections made by Willis Europe and/or the Families' Agents. The PE Fund, Newco and Bidco shall not bear any liability whatsoever to the Sellers in respect of such negotiating with the Banks.

5.2 Independent Appraisers

(a) As soon as possible and in any event within ten (10) Business Days of the date of this Agreement, Newco shall file with the President of the Nanterre Commercial Court (*Tribunal de commerce*) applications (*requêtes*) for the appointment of the following independent appraisers (the "Independent Appraisers"):

(i) the independent appraiser who shall issue the report required by Article L. 228-39 of the French Commercial Code (*Code de commerce*) in connection with a verification of Newco's assets and liabilities in anticipation of the issuance of bonds;

(ii) the independent appraiser (*commissaires aux apports*) who shall issue the report required by Article L. 225-147 of the French Commercial Code (*Code de commerce*) in connection with the Willis Contribution, the Lucas Luxco Contribution and the Manco 1 Contribution and their respective valuation; and

(iii) the independent appraiser (*commissaire aux avantages particuliers*) who shall issue the report required by Article L. 225-8 of the French Commercial Code (*Code de commerce*) with respect to the specific benefits and rights of the shareholders of Newco in connection with the

amendments to be made to Newco's Organizational Documents in connection with the issuance of various classes of Newco Shares.

(b) Newco shall file the reports issued by the Independent Appraisers with the clerk (*greffe*) of the Nanterre Commercial Court (*Tribunal de commerce*) no later than eight (8) calendar days prior to the general meeting of Newco's shareholder(s) or, as the case may be, the date of the written resolutions of Newco's shareholders mentioned in Section 5.4.

5.3 Contribution Agreements

As soon as possible and in any event within fifteen (15) Business Days of the date of this Agreement, (x) Willis Europe and Newco, (y) Lucas Luxco and Newco, (z) Manco 1 and Newco and (zz) Lucas Luxco and Manco 1, shall enter into contribution agreements in French with respect to the Willis Contribution, the Lucas Luxco Contribution, the Manco 1 Contribution and the Lucas Manco 1 Contribution respectively, which contribution agreements shall substantially reflect the provisions of Sections 4.1 to 4.3. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of those contribution agreements, this Agreement shall prevail.

5.4 Newco Corporate Proceedings

On or prior to the Closing Date, the PE Fund shall cause a general meeting of Newco's shareholders to be validly called and held or, to the extent permitted under Newco's Organizational Documents, unanimous written resolutions of Newco's shareholders to be duly executed in order, *inter alia*, to authorize and approve:

(a) the increase in Newco's share capital in the amount of thirty six million two hundred forty nine thousand six hundred seventy four Euros (€36,249,674) through the issuance to the PE Fund (and Teamco, as the case may be) of thirty six million two hundred forty nine thousand six hundred seventy four (36,249,674) Newco Class 1B Shares in accordance with Section 3.1;

(b) the increase in Newco's share capital in the amount of one million one hundred twenty thousand Euros (€1,120,000) through the issuance to Mincos of one million one hundred twenty thousand (1,120,000) Newco Class 3 Shares in accordance with Section 3.2;

(c) the increase in Newco's share capital in the amount of seven million six hundred fifty four thousand eight hundred one Euros (€7,654,801) through the issuance to Mancos of seven million six hundred fifty four thousand eight hundred (7,654,801) Newco Class 2 Shares with Warrants attached in accordance with Section 3.3;

(d) the increase in Newco's share capital in the amount of twelve million six thousand six hundred eighty one (12,006,681) through the issuance to Financière Natelpau of twelve million six thousand six hundred eighty one (12,006,681) Newco Class 1D Shares in accordance with Section 3.4;

(e) the Willis Contribution and the issuance of thirty six million two hundred forty nine thousand six hundred seventy four (36,249,674) Newco Class 1A Shares to Willis Europe in consideration for the Willis Contribution in accordance with Section 4.1;

(f) the Lucas Luxco Contribution and the issuance of twenty four million two hundred forty two thousand nine hundred ninety three (24,242,993) Newco Class 1C Shares to the Rollover Family Sellers in consideration for the Lucas Luxco Contribution in accordance with Section 4.2;

(g) the Manco 1 Contribution and the issuance of one million three hundred fifty four thousand two hundred seven (1,354,207) Newco Class 2 Shares with Warrants attached in accordance with Section 4.3;

(h) the issuance of fifty four million three hundred seventy four thousand five hundred eleven 54,374,511) Convertible Bonds to the PE Fund (and Teamco, as the case may be) in accordance with Section 3.1;

(i) the issuance of fifty four million three hundred seventy four thousand five hundred eleven 54,374,511) Convertible Bonds to Willis Europe in accordance with Sections 3.1 and 4.1;

(j) the issuance of one million six hundred eighty thousand (1,680,000) Convertible Bonds to Mincos in accordance with Section 3.2;

(k) the issuance of fifty four million three hundred seventy four thousand five hundred eleven 54,374,511) Convertible Bonds to Financière Natelpau and the Rollover Family Sellers in accordance with Sections 3.4 and 4.2;

(l) the issuance of thirty two million five hundred thousand (32,500,000) Bonds to Willis Europe in accordance with Section 4.4;

(m) the issuance of thirty two million five hundred thousand (32,500,000) Bonds to the Family Bonds Subscribers in accordance with Section 4.4; and

(n) to the fullest extent possible under applicable Law, the amendments to the Organizational Documents of Newco in order to implement the terms of articles 2, 3 and 4 of the Shareholders' Agreement.

5.5 Newco Securities on the Closing Date

(a) Immediately after the Closing, the corporate structure of Newco, Bidco and the Group Companies shall be as set forth in Schedule 5.5(a) and the securities issued by Newco shall be allocated as set forth in Schedule 5.5(b).

(b) For information purposes only, a draft funds flow statement for the operations to take place at Closing is set out in Schedule 5.5(c).

5.6 Conversion of the Target into a société par actions simplifiée

On or prior to the Closing Date:

(a) Mr. Lucas, Mr. Gras and Mr. Naftalski, in their capacity as unlimited partners (*associés commandités*) and legal representatives (*gérants*) of the Target shall cause an extraordinary general meeting of the Target's shareholders (*actionnaires commanditaires*) to be validly called and held on the Closing Date at the latest in order, *inter alia*, to approve and authorize the conversion of the Target into a *société par actions simplifiée* having Organizational Documents substantially in the form set forth in Schedule 5.6 (the "Conversion of the Target") subject to the Closing;

(b) each of the Sellers undertakes to attend or to be duly represented at this extraordinary general meeting of the Target's shareholders (*commanditaires*) and to vote in favour of the Conversion of the Target subject to the Closing, in favour of the approval of Bidco as a new shareholder of the Target and, as the case may be, to approve the pledge to be granted to the Banks and its beneficiary;

(c) Mr. Lucas, Mr. Gras and Mr. Naftalski undertake to hold a meeting of the Target's unlimited partners (*associés commandités*) and to vote, in their capacity as unlimited partners (*associés commandités*), in favor of the Conversion of the Target subject to the Closing;

(d) Subject to a distribution to the unlimited partners (*associés commandités*) which shall (i) be decided by the general meeting of the Target's shareholders mentioned in Paragraph (a) above in accordance with Article 18 3° of the Target's current by-laws with respect to the period from January 1st, 2009 to the date of such general meeting and (ii) not exceed six hundred thousand Euros (€600,000) in aggregate, Mr. Lucas, Mr. Gras and Mr. Naftalski expressly waive any rights they may have to be indemnified by the Target or any of its shareholders for the loss that they may incur as a result of the termination of their rights as unlimited partners (*associés commandités*) in the context of the Conversion of the Target;

(e) Prior to the Conversion of the Target, Target shall make a reserve in its accounts for the payment, in 2010, of the payment to the members of the supervisory board as directors' fees (*jetons de présence*) for the year 2009, and for an amount similar to the corresponding amount of *jetons de présence* paid in the previous years.

6. SALE AND PURCHASE OF TARGET SHARES

6.1 Sale and purchase of Target Shares

Upon the terms and subject to the satisfaction of the Conditions Precedent of this Agreement, at the Closing the Sellers (each as to the number of Target Shares with full title guarantee (*en pleine propriété*) set forth opposite his name in the appropriate

column of the version of the table appearing in Schedule 6.1 included in the Pre-Closing Notice, the bare ownership (*nue-propriété*) of the number of Target Shares set forth opposite his name in the appropriate column of the version of the table appearing in Schedule 6.1 included in the Pre-Closing Notice and/or the usufruct (*usufruit*) of the number of Target Shares set forth opposite his name in the appropriate column of the version of the table appearing in Schedule 6.1 included in the Pre-Closing Notice) shall sell and deliver to Bidco, and the PE Fund shall cause Bidco to purchase from the Sellers, twenty six thousand seventy nine (26,079) Target Shares in aggregate with all rights attached or accruing to them at the Closing, free and clear of all Encumbrances, it being agreed that in the event of exercise of the Additional Contribution Option, such number of Target Shares shall be reduced by the number of Additional Shares Contributed.

6.2 Purchase Price

(a) The aggregate amount in Euro to be paid by Bidco to the Sellers in consideration for twenty six thousand seventy nine (26,079) Target Shares (for the sake of clarity, such number of Target Shares shall not include the number of Target Shares to be contributed to Newco and the number of Target Shares sold to Newco to permit the subscription of Bonds pursuant to Section 4) (the "Purchase Price") shall be equal to two hundred sixty six million six hundred seventy four thousand seven hundred twenty six (€ 266,674,726), to be reduced, in case of exercise of the Additional Contribution Option, by the amount of the Additional Valuation.

(b) The Purchase Price shall be allocated among the Sellers in accordance with the following rules:

(i) the consideration for one Target Share with full title guarantee (*en pleine propriété*) shall be equal to the Purchase Price divided by the total number of the Target Shares purchased by Bidco (*i.e.*, twenty six thousand seventy nine (26,079) Target Shares(to be reduced by the number of the Additional Shares Contributed, in case of exercise of the Additional Contribution Option, as described hereabove); and

(ii) the consideration for the bare ownership (*nue-propriété*) of one Target Share or for the usufruct (*usufruit*) of one Target Share shall be notified by the Families Agent to Newco and Bidco in the Pre-Closing Notice, on the basis of the Purchase Price per Target Share with full title guarantee (*en pleine propriété*).

(c) The Purchase Price shall be final and binding on the Parties and shall not be subject to any adjustment whatsoever, except in accordance with Clause 13 hereafter.

6.3 Permitted Transfers

Notwithstanding any other provision of this Agreement to the contrary, each of the Original Family Sellers shall have the right to transfer the full title (*pleine propriété*) to, or the bare ownership (*nue-propriété*) or the usufruct (*usufruit*) of, the Target Shares which he owns on the date hereof (other than the Target Shares (or any title

division (*démembrement*) thereof) that he may be committed to contribute to Lucas Luxco or Manco 1 in accordance with Section 4.2 or 4.3(c)) to his Relatives at any time prior to the Pre-Closing Notice Date, provided that in the event of any such transfer (a "Permitted Transfer"):

(a) the transferee shall become a Party to this Agreement as a Family Seller by delivering to the PE Fund, Newco, Bidco, Willis Europe and the Families' Agent, prior to the Pre-Closing Notice Date, (i) an instrument of adherence in the form attached at Schedule 6.3(a) or, in the event that the Permitted Transfer is a donation to a minor, an instrument of adherence in the form attached at Schedule 6.3(b) duly executed by an agent appointed in the donation deed (*acte notarié de donation*) in accordance with Article 389-3 of the French Civil Code (*Code civil*);

(b) for purposes of this Agreement, the Target Shares (or any title division (*démembrement*) thereof) transferred pursuant to such Permitted Transfer shall be deemed never to have been held by the transferor but the said transferor shall remain jointly liable (*solidairement responsable*) for any breach of this Agreement by the transferee; and

(c) the Pre-Closing Notice shall include an updated version of the table appearing in Schedule 6.1.

6.4 Soultes

Upon the Willis Contributions, the Lucas Luxco Contribution, the Manco 1 Contribution, the Willis Additional Contribution and the Family Additional Contribution, Newco shall receive contributions for a value in excess of the value of issuance of Newco Shares, Convertible Bonds and Bonds to such contributors, as described in Schedule 6.4 (the "Soultes") for each contributor; such soultes shall be paid by Newco on the Closing Date to such contributors as allocated in Schedule 6.4.

7. CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions Precedent to the obligations of all Parties

For the benefit of the PE Fund, Newco, Bidco and each of the Sellers, the respective obligations of each Party under this Agreement shall be subject to the satisfaction or waiver (only by mutual agreement of the PE Fund, Willis Europe and the Families' Agent), prior to or at the Closing, of each of the following Conditions Precedent:

(a) Financing. (i) The Definitive Financing Agreements shall be in full force and effect, (ii) all the conditions to the drawdown of the Bank Loans set forth therein (other than the conditions depending on the consummation of the transactions contemplated by Sections 3 and 4) shall have been satisfied and (iii) the Banks shall not have informed Newco, Bidco or the PE Fund of their intention not to comply with their obligations under the Definitive Financing Agreements; and

(b) No Injunction. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) which remains in effect and which, in each case, prohibits consummation of the transactions contemplated by this Agreement.

7.2 Condition Precedent to the obligations of the PE Fund, Newco and Bidco

For the benefit of the PE Fund, Newco and Bidco, the respective obligations of the PE Fund, Newco and Bidco under this Agreement shall be subject to the satisfaction or waiver (in the discretion of the PE Fund), prior to or at the Closing, of each of the following Conditions Precedent:

(a) the Conversion of the Target shall have been unanimously approved and authorized, subject to the Closing, by all the Target's shareholders (*actionnaires commanditaires*) present or represented at a duly convened extraordinary general meeting and by all the Target's unlimited partners (*associés commandités*) pursuant to Section 5.5; and

(b) the Sellers, Lucas Luxco, Financière Natelpau and Mincos shall have performed in all material respect all of the covenants and complied in all material respects with all the provisions required by this Agreement to be performed or complied with by them at or before the Closing.

7.3 Condition Precedent to the obligations of the Sellers

For the benefit of each of the Sellers, the respective obligations of each of the Sellers and Financière Natelpau under this Agreement shall be subject to the satisfaction or waiver (in the discretion of Willis Europe and the Families' Agents), prior to or at the Closing, of the following Condition Precedent: Newco, Bidco, the PE Fund, the other Sellers, Financière Natelpau and Mancos shall have performed in all material respects all of the covenants and complied in all material respects with all the provisions required by this Agreement to be performed or complied with by them at or before the Closing.

7.4 Responsibility for Satisfaction

Each of the Sellers and the PE Fund shall act in good faith and use its commercially reasonable efforts, to take, agree to take or cause to be taken, any and all actions and to do, or cause to be done, any and all things necessary, proper or advisable so as to, as promptly as practicable (and in any event prior to the Long Stop Date), satisfy the Conditions Precedent set forth in this Section 7 and to permit consummation of the transactions contemplated by this Agreement.

7.5 Satisfaction or Non Satisfaction

(a) If the Closing does not occur on the Long Stop Date at the latest because the Conditions Precedent are not satisfied or deemed to be satisfied, or waived, this Agreement may be terminated in accordance with Section 14.1(e).

(b) Willis Europe, the Families Agents and the PE Fund may in any event mutually agree to postpone the Long Stop Date.

7.6 Transfer of Ownership

For the avoidance of doubt, and notwithstanding articles 1179 and 1583 of the French Civil Code (*Code civil*), ownership of the Target Shares shall only pass to Newco and Bidco, as the case may be, at the Closing, without any retroactive effect, upon full payment of the Purchase Price in accordance with Section 8.2.

8. CLOSING

8.1 Date and Place of Closing

Provided that (x) each of the Conditions Precedent set forth in Section 7 has either been satisfied or waived and (y) this Agreement has not been previously terminated pursuant to Section 14.1, the Closing shall take place:

(a) at the offices of Mayer Brown, at 20, avenue Hoche, 75008 Paris (France) or at such other place as the PE Fund, Willis Europe and the Families' Agent may agree upon in writing; and

(b) at a date and time to be set by agreement between the PE Fund, Willis Europe and the Families' Agents, or failing such agreement, at 9.00 a.m. on the day which is the later of:

(i) the Business Day on which the Condition Precedent set forth in Section 7.2(a) is satisfied or waived;

(ii) the Business Day following the expiration of a nine (9) calendar day period as from the day on which the Independent Appraisers have issued their last report in accordance with Section 5.2; and

(iii) December 17, 2009.

The date on which the Closing shall take place is referred to herein as the "Closing Date".

8.2 Payment of the Purchase Price

At the Closing, the PE Fund shall cause Bidco to pay:

(a) the Willis Price to Willis Europe (for Willis Europe's Target Shares not contributed to Newco) by wire transfer of immediately available cleared funds to such account of Willis Europe as shall have been notified to Bidco in writing by Willis Europe for such purpose no later than the Pre-Closing Notice Date; and

(b) One hundred fifty nine million three hundred thirty six thousand seventy eight Euros (€159,336,078), corresponding to the excess of (i) the Purchase Price

(as reduced by the amount of the Additional Valuation, if any), over (ii) the Willis Price, to the Family Sellers (for the Family Sellers' Target Shares not contributed to Newco) by wire transfers of immediately available cleared funds to such accounts of the Family Sellers as shall have been notified to Bidco by the Families' Agents for such purpose in the Pre-Closing Notice. In any event, each of the Family Sellers expressly authorizes the Families' Agent acting as his agent to withhold his Fraction of such Families' Agent's Expenses. Neither the PE Fund nor Newco nor Bidco nor Willis Limited nor Willis Europe shall bear any liability whatsoever to the Family Sellers in respect of such payments to, and by, the Families' Agents, for and on behalf of the Family Sellers.

8.3 Closing Deliveries

At the Closing:

(a) Willis Europe and the Families' Agents shall deliver, or cause to be delivered (with certified copies delivered to each others), to Newco, Bidco and the PE Fund:

(i) duly completed signed transfer forms (*ordres de mouvement*) in favor of Newco or Bidco, as the case may be, with respect to the Target Shares sold or contributed to Newco or Bidco, as the case may be, pursuant to this Agreement, which when all such transfer forms are taken together, effect the transfer to Newco or Bidco, as the case may be, of all the Target Shares to be delivered as at the Closing;

(ii) duly completed and signed tax transfer forms (*formulaire Cerfa n°2759 DGI*) in respect of all the Target Shares to be sold to Bidco in accordance with the terms of this Agreement (three (3) original copies per Seller), it being expressly agreed that Bidco shall sign such forms and that a single tax transfer form shall be completed for sold shares originally divided between bare ownership (*nue-propriété*) and usufruct (*usufruit*);

(iii) the up-to-date transfer register (*registre des mouvements de titres*) and the shareholders' accounts (*fiches individuelles d'actionnaires*) of the Target duly indicating the transfer to Newco or Bidco, as the case may be, of all the Target Shares to be transferred at the Closing, free and clear of all Encumbrances;

(iv) the subscription forms corresponding to the subscriptions described in Sections 3.2 to 3.4 and 4.1 to 4.4;

(v) the minutes of the extraordinary general meeting of the Target's shareholders (*actionnaires commanditaires*) and the meeting of the Target's unlimited partners (*associés commandités*) which, *inter alia*, approve and authorize, subject to the Closing, the Conversion of the Target, approve Newco and Bidco as new Shareholders of the Target and, as the case may be, approve the pledge to be granted to the Banks and its beneficiary;

(vi) a copy of the powers of attorney, in agreed form, for each Seller that shall not attend the Closing;

(vii) reliance letters for the VDD Report to Newco, Bidco and the Banks in satisfactory form for them;

(viii) a copy of the Willis Gras Savoye Ré Agreement duly signed, according to Clause 10.3; and

(ix) a copy of the duly completed signed transfer forms in favor of Target and the corresponding duly completed and signed tax transfer forms for the Lucas Minority Shares and the Gras Minority Shares, according to Section 9.4.

(b) Bidco and the PE Fund shall deliver to Willis Europe and the Families' Agents evidence of the wire transfers relating to the full payment of the Purchase Price in accordance with Section 8.2.

8.4 Execution of the Shareholders' Agreement

(a) The PE Fund, the Rollover Sellers and Mincos undertake to execute, together with Financière Natelpau, Lucas Luxco and Mancos (and any authorized substituted entities), and enter into a shareholders' agreement relating to Newco substantially in the form attached at Schedule 8.4 (the "Shareholders' Agreement") at the Closing.

(b) At the Closing, the PE Fund and the Rollover Sellers shall take, to the fullest extent possible under applicable Law, all actions necessary to amend the applicable Organizational Documents of Newco in order to implement articles 2, 3 and 4 of the Shareholders' Agreement and, in any event, as from the Closing Date, shall act in accordance with the Shareholders' Agreement.

8.5 Matters at the Closing

(a) Immediately after Closing, Newco shall sell to Bidco all the Target Shares it holds, including under Section 4.4, for the price it acquired them or a price equivalent to the contribution value under which they were contributed to it.

(b) All actions to be taken and all documents to be executed and delivered by the Parties at the Closing in accordance with this Agreement shall be deemed to have been taken and executed simultaneously, and, therefore, no actions or proceedings shall be deemed taken nor any documents shall be deemed executed or delivered until all have been taken, executed and delivered, and title to the Target Shares shall not be transferred to Newco or Bidco which shall have no property rights or interest in the Target Shares unless and until the Closing actually takes places and the Purchase Price has been effectively received by the intended recipients thereof.

9. PRE-CLOSING MATTERS

9.1 Preliminary Information

On the third (3rd) Business Day prior to the Closing Date (the "Pre-Closing Notice Date"), the Families' Agents shall deliver to Newco and Bidco a written notice (the "Pre-Closing Notice") setting forth:

(a) With respect to the Gras Shareholders, whether or not they want to use the alternative mechanism provided in Sections 3.4(c) and 4.4(b)(ii);

(b) the updated version of the table appearing in Schedule 6.1; and

(c) several euro-denominated accounts (including full IBAN details) opened at a bank in the name of the Family Sellers as indicated by the Families' Agent into which (i) the aggregate Purchase Price payable at the Closing to the Family Sellers pursuant to the updated version of the table appearing in Schedule 6.1 and Section 8.2 shall be paid by Bidco by wire transfers in immediately available cleared funds at the Closing, allocated in accordance with such updated version of Schedule 6.1.

9.2 Conduct of Business

During the period from and including the date of this Agreement until the Closing, except as may be (w) disclosed in the Documentation and/or in Schedule 9.2, or (x) required by applicable Law, (y) contemplated elsewhere in this Agreement or necessary to implement the transactions contemplated herein, or (z) consented to in writing by the PE Fund (which consent shall not be unreasonably withheld or delayed, having due consideration for the interests of the Group Companies), the Sellers, within the limits of their respective authority as shareholder, officer, director or employee of the Group Companies, undertake to:

(a) ensure that the Group Companies carry on their activities only in the ordinary course of business (*en bon père de famille*) in substantially the same manner as heretofore conducted;

(b) prevent the Target from declaring, setting aside, making or paying any dividend, interim dividend or other distribution in respect of its share capital (in cash or otherwise), or purchasing or redeeming any shares in its share capital, provided that, for the avoidance of doubt, nothing herein shall prevent the distribution mentioned in Section 5.6(d), the repurchase of Target Shares resulting from the exercise of Stock Options or any other repurchase of Target Shares by the Target on or prior to the Closing; and

(c) prevent each of the Group Companies from (other than in favor of another Group Company or pursuant to the Minority Arrangements):

(i) amending its Organizational Documents; provided that, for the avoidance of doubt, nothing herein shall prevent the Conversion of the Target;

(ii) issuing or selling any shares in its share capital or any options, warrants or other rights to purchase any such shares or any securities convertible into or exchangeable for such shares; provided that, for the avoidance of doubt, nothing herein shall prevent (x) an Original Family Seller from transferring its Target Shares pursuant to Section 6.3 or (y) the exercise of the Stock-Options;

(iii) incurring (other than in the ordinary course of business consistent with past practice) any material indebtedness for borrowed money (including through the issuance of debt securities) or granting any guarantee (other than (A) guarantees granted in the ordinary course of business pursuant to OHADA Rules, (B) guarantees required by applicable Laws to carry out insurance brokerage activities, or (C) more generally in the ordinary course of business) or other commitment to secure any loan or borrowing or creating or allowing to come into being any Encumbrances;

(iv) acquiring, selling, leasing, licensing, transferring or abandonning (A) any significant asset or (B) any interests in or securities issued by an Entity which is not a Group Company for an amount in excess of €500,000 or merging or demerging with or into another Entity which is not a Group Company;

(v) amending its salary policy or giving its employees salary increases, benefits in kind, bonuses or other benefits of any kind whatsoever, other than in the context of normal activity and in accordance with past practices or hiring any employees or terminating any employment agreement of an employee with an annual gross salary exceeding €250,000;

(vi) agreing, resolving or commiting to do any action that would be reasonably likely to cause any of the conditions to completion of the transactions contemplated by this Agreement not to be satisfied; and

(vii) committing in writing to take any of the actions set forth in the foregoing Paragraphs (i) through (vi).

For the purposes of granting any consents which may be requested by Willis Europe, the Lucas Family's Agent or a Group Company pursuant to this Section 9.2, the PE Fund hereby designates Mr. Christian Couturier with immediate effect and represents and warrants to, and agrees with, each of the Sellers that Mr. Christian Couturier shall have the full capacity and right to give any such consents on behalf of the PE Fund during the term of this Agreement. Within three (3) Business Days of receipt of any request for consent from Willis Europe, the Lucas Family's Agent or a Group Company, the PE Fund shall have the right to notify Willis Europe, the Lucas Family's Agent or the relevant Group Company that it objects to the proposed action (which notice of objection shall indicate the reasons for so objecting). If the PE Fund shall not have notified Willis Europe, Lucas Family's Agent or the relevant Group Company, as the case may be, of its objection to a proposed action within such period of three (3) Business Days, the PE Fund shall be deemed to have consented to such proposed action.

9.3 Access to Group Companies

(a) During the period from and including the date of this Agreement until the Closing, upon the reasonable written request of the PE Fund and subject to compliance by the PE Fund and its advisors with the terms of the confidentiality agreement dated May 11, 2009 (the "Confidentiality Agreement"), the Families' Agents (on behalf of all the Family Sellers) and Willis Europe shall use their commercially reasonable endeavors to arrange for the PE Fund and its representatives to be granted reasonable access during normal business hours to each Group Company's documents and senior management as the PE Fund may reasonably require in order to ensure a timely and efficient Closing, provided that such access shall not interfere with the normal business and operations of the Group Companies.

(b) Notwithstanding the foregoing, the Families' Agents and Willis Europe shall not be required to provide access to any information which they cannot provide to the PE Fund by reason of confidentiality undertakings with a third party or considering the difficulty to obtain such information.

9.4 Minority Shares

Before the Closing:

(a) Mr. Patrick Lucas and Mr. Emmanuel Gras shall sell to Target the 400 and 800 shares issued by Gras Savoye SA that they hold respectively (the "Lucas Minority Shares" and the "Gras Minority Shares" respectively) for an amount per share equal to €24.67 (twenty four Euros and sixty seven cents).

(b) Willis Europe shall buy from Miss Sarah Turvill and Mr. Joseph Plumeri one (1) Target Shares held by each of them at the date hereof.

10. ADDITIONAL AGREEMENTS

10.1 Stock Options

(a) The PE Fund and the Rollover Sellers shall use their commercially reasonable efforts, from and including the date hereof, to convince:

(i) each holder of Stock Options to accept the termination or the amendment of the Stock Options Agreements to which he is a party;

(ii) each holder of Exercisable Stock Options to exercise their Exercisable Stock Options and to undertake to sell at the Closing to Bidco or the Target all Target Shares which may result from the exercise of such Exercisable Stock Options at a price per Target Share equal to the Purchase Price per Target Share;

(iii) each holder of Non Exercisable Stock Options to enter into an agreement with Bidco substantially in the form set forth in Schedule 10.1 (a "Put and Call Options Agreement") pursuant to which

such holder of Stock Options would grant a call option to Bidco, which would grant a put option to such holder of Stock Options, with respect to all Target Shares which may result from the exercise of such Non Exercisable Stock Options by such holder of Stock Options;

(iv) each holder of Stock Options who would have exercised its Stock Options before the Closing and who would not have sold its shares before Closing to sign with Target or Bidco an undertaking to sell to it the corresponding Shares on December 31, 2010 at the latest at a price per Target Share determined in accordance with the Put and Call Options Agreement.

(b) Willis Europe, Mr. Gras and Mr. Naftalski hereby give full power and authority to Patrick Lucas to negociate and sign the termination or amendment agreement described in (i) above and the Put and Call Options Agreements described in (iii) above; and

(c) The PE Fund shall cause Bidco to purchase and be able to purchase, at the Closing, at a price per Target Share equal to the Purchase Price per Target Share, any Target Shares, if not previously acquired by Target, which may result from the exercise of the Exercisable Stock Options and would be tendered for purchase by their holders at or prior to Closing.

(d) Willis Europe, Mr. Lucas, Mr. Gras and Mr. Naftalski undertake to accept the termination or amendment of the Stock Options Agreements of any holder of Stock Options who would sell to Bidco his Target Shares resulting from the exercise of his Exercisable Stock Options at the Closing and/or would enter into a Put and Call Options Agreement.

(e) Should Willis Europe or one of its Affiliates be required under the existing Stock Options Agreements to purchase Target Shares held by a holder of Stock Options as a result of his exercise of his Stock Options, Bidco undertakes to substitute itself, or to substitute Target, for Willis Europe or its Affiliate and to acquire (or make Target acquire) such Target Shares in their place.

10.2 Management package

(a) At or after the Closing, Newco shall issue non voting Newco Class 2 Shares with Warrants attached to be subscribed by Mancos in accordance with Sections 3.3 and 4.3 so that the PE Fund and the Rollover Sellers are diluted equally pro-rata to their respective holding prior to such issuance.

(b) Upon issuance and subscription of those securities, the PE Fund, Lucas Luxco and Financière Natelpau and the members of the management of the Group Companies who held shares in Mancos and Mancos shall enter into a shareholders' agreement reflecting the terms and conditions set forth in Schedule 10.2.

10.3 Willis Gras Savoye Ré

The Sellers undertake to ensure that Target shall, before the Closing Date, sign and enter with Willis Europe BV and Willis Group Limited into the amendment agreement appearing in Schedule 10.3 (the "Willis Gras Savoye Ré Agreement").

10.4 Transfers of the Target Shares held in accordance with Target Shares loans prior to Closing

Mr. Patrick Lucas undertakes and shall take all necessary actions to ensure that the Target Shares held in accordance with Target Shares loans (*prêts de consommation d'actions*) listed form 7 to 10 in Schedule (c) are reimbursed and that the Target Shares loans are terminated prior to Closing.

11. REPRESENTATIONS OF THE PE FUND

The PE Fund hereby represents and warrants to the Sellers, as of the date hereof and as of the Closing Date (except for such representations which are expressly made as of the date hereof or as of the Closing Date and are therefore only made on such date), as set forth below.

11.1 Organization; Authority and Validity

(a) The PE Fund is an Entity duly organized and validly existing under the Laws of France.

(b) Both Newco and Bidco are a *société par actions simplifiée* duly organized and validly existing under the Laws of France, is not in a state of insolvency (*en état de cessation des paiements*), nor subject to any Bankruptcy Proceedings and no facts exist that would result in any such event occurring.

(c) The PE Fund, Newco and Bidco have the corporate power and authority to enter into this Agreement, to perform their obligations hereunder and to consummate the transactions contemplated hereby. The individual signatory in their names and on their behalf is duly authorized for that purpose.

(d) The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by the competent corporate bodies of the PE Fund, Newco and Bidco, and no other corporate action on the part of the PE Fund, Newco or Bidco is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby.

(e) This Agreement has been duly executed by the PE Fund, Newco and Bidco and constitutes a legal, valid and binding obligation of the PE Fund, Newco and Bidco, enforceable against them in accordance with its terms.

11.2 Newco and Bidco

Each of Newco and Bidco:

(a) is not in violation of, and has not violated, any applicable Law or judgment;

(b) does not exercise, and has never exercised, any activity;

(c) has not, and has never had, any employees; and

(d) has no liability or obligation (including off-balance sheet liabilities) except for liabilities or obligations directly related to the transactions contemplated by this Agreement which have been disclosed to the Sellers.

11.3 No Conflict

Neither the entering into of this Agreement, nor the performance by the PE Fund, Newco and Bidco of their obligations hereunder, nor the consummation of the transactions contemplated herein, does or will:

(a) conflict with or violate any provision of the Organizational Documents of the PE Fund, Newco and Bidco;

(b) violate, conflict with or result in the breach or termination of, or constitute a default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), under the terms of, any contracts or Governmental Authorizations to which the PE Fund, Newco, Bidco or any of their Affiliates is a party or by which the PE Fund, Newco, Bidco or any of their Affiliates are bound; or

(c) constitute a violation by the PE Fund, Newco, Bidco or any of their Affiliates of any Laws or judgments.

11.4 Governmental Authorizations, Consent

No Governmental Authorization or other third party consent is required to be made or obtained by the PE Fund, Newco, Bidco or any of their Affiliates prior to the Closing in connection with: (a) the entering into of this Agreement by the PE Fund, Newco and Bidco, (b) the performance by the PE Fund, Newco and Bidco of their obligations hereunder, or (c) the consummation of any of the transactions contemplated hereby.

11.5 Acknowledgements

(a) The PE Fund acknowledges and agrees that:

(i) it and its advisors have carried out an independent and satisfactory due diligence of the Group Companies, as the PE Fund has deemed necessary, consisting in (x) reviewing the VDD Report (y) reviewing and analysing the Documentation, and (z) asking written and oral questions and analysing the answers to such questions and all documents relating thereto;

(ii) it and its advisors have had access to the senior management of the Group Companies, notably during management presentations, and in this respect have obtained from such senior management all material information they have deemed necessary; and

(iii) in entering into this Agreement, it has relied upon its own review and analysis of the Documentation and upon the representations and warranties of the Sellers expressly set forth in this Agreement (and in respect of which the PE Fund represents that they have no knowledge of any breach).

(b) The PE Fund acknowledges that the representations, warranties and statements of the Sellers set forth in the Agreement supersede any and all earlier representations, warranties or statements made by the Sellers, any Sellers' Connected Persons or any Group Companies' Connected Persons regarding the Target Shares, any of the Group Companies or any of the transactions contemplated hereby, and that the Sellers and the Sellers' Connected Persons shall have no liability in respect of any such earlier representations, warranties or statements. Except as expressly set forth in this Agreement, none of the Sellers or any of the Sellers' Connected Persons makes any representation or warranty, either express or implied, of any kind whatsoever with respect to the Target Shares, the Group Companies or any of the transactions contemplated hereby (including as to the accuracy or completeness of any information reviewed by the PE Fund or their Connected Persons).

(c) In connection with their investigations of the Group Companies, the PE Fund may have received from the Sellers, the Group Companies and/or their respective Affiliates or Connected Persons certain projections, forecasts and/or business plan information. The PE Fund acknowledges that there are uncertainties inherent in attempting to make such projections and other forecasts and plans and that it is familiar with such uncertainties. The PE Fund further acknowledges that, subject to fraud or willful misconduct of the Sellers, neither any of the Sellers nor any of the Sellers' Connected Persons, nor any of the Group Companies, nor any of the Group Companies' Connected Persons makes any representation or warranty, whether express or implied, with respect to the future relations of the Group Companies with any customers or suppliers, or with regard to the future financial or business prospects of the Group Companies, and the PE Fund further confirms that it takes full responsibility for making, on the basis of the Documentation, its own evaluation of the Group Companies and its current position and future financial and business prospects.

12. REPRESENTATIONS OF THE SELLERS

12.1 General representations by each Seller individually

Each Seller represents and warrants to Bidco only in respect of itself (and not in respect of any other Seller) as of the date hereof and as of the Closing Date (except for such representations which are expressly made as of the date hereof or as of the Closing Date and are therefore only made on such date), as set forth below:

(a) each Seller has the power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby and has obtained all necessary consents and

authorizations required to be obtained by it (and not by Newco, Bidco or the PE Fund) to perform this Agreement (subject, prior to Closing, to the accuracy of the representation and warranty of the PE Fund under Section 11.4);

(b) this Agreement has been duly executed by each Seller and constitutes a legal, valid and binding obligation of each Seller, enforceable against it in accordance with its terms;

(c) each Original Seller owns, as of the date of this Agreement, the number of Target Shares (or any title division (*démembrement*) thereof) set out opposite its name in Schedule (C);

(d) each Seller will, at the Closing, be the sole owner of the Target Shares (or any title division (*démembrement*) thereof) that it will sell to Newco or Bidco, as the case may be, and such Target Shares (or any title division (*démembrement*) thereof) will, on the Closing Date, be fully paid up, validly issued and free and clear from any Encumbrance;

(e) except as may be disclosed in Schedule 12.1 or otherwise expressly provided in this Agreement and, as the case may be, for directors' fees (*jetons de présence*), dividends approved but unpaid and its salaries as employee or officer (*mandataire social*) of the Group Companies, none of the Group Companies owes it any amounts, on the basis of a shareholder's loan or any loan or arrangement of any nature whatsoever;

(f) each of the Sellers which are not individuals is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, is not in a state of insolvency (*en état de cessation des paiements*), nor subject to any Bankruptcy Proceedings and no facts exist that would result in any such event occurring;

(g) neither the entering into of this Agreement nor the performance by a Seller of its obligations hereunder nor the consummation of the transactions contemplated herein does or will:

(i) conflict with or violate any provision of the Organizational Documents of such Seller, if it is an Entity;

(ii) violate, conflict with or result in the breach or termination of, or constitute a default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), under the terms of, any contracts or Governmental Authorizations to which such Seller or any of its Affiliates is a party or by which such Seller or any of its Affiliates is bound; or

(iii) constitute a violation by such Seller or any of its Affiliates of any Laws or judgments; and

(h) no Governmental Authorization or other third party consent is required to be made or obtained by each Seller or any of its Affiliates prior to the Closing in connection with: (a) the entering into of this Agreement by such Seller, (b) the

performance by such Seller of its obligations hereunder, or (c) the consummation of any of the transactions contemplated hereby.

12.2 Additional representations by the Sellers on a several basis

Except as may be disclosed in the Documentation and/or in the Half Year Accounts and/or in Schedule 12, the Sellers (each to its own Knowledge) represent and warrant severally but not jointly (*conjointement mais non solidairement*) to Bidco as of the date hereof and as of the Closing Date (except for such representations which are expressly made as of the date hereof or as of the Closing Date and are therefore only made on such date), as set forth below:

(a) all the Target Shares and the treasury Target Shares owned by the Target represent all of the securities issued by the Target giving access to its share capital;

(b) except for the Stock Options and the Minority Arrangements, there are no options, undertakings to buy or sell, warrants, bonds or other agreements or undertakings under which the Group Companies are or could be required to create other shares or securities giving or potentially giving access to the share capital of the Group Companies;

(c) no Group Company has repurchased, redeemed or otherwise reacquired its own securities, directly or indirectly; the Group Companies which have repurchased their own securities as disclosed in the Documentation or in Schedule 12, have repurchased such securities in compliance with applicable Laws, and those Group Companies are not bound by any contract requiring further financial or performance obligations in connection with such repurchases, redemptions or reacquisition;

(d) each Group Company is duly organized and validly existing under the laws of its jurisdiction of organization and is not in a state of insolvency nor subject to any Bankruptcy Proceedings;

(e) each Group Company is duly qualified to do business in each jurisdiction in which the conduct of its business requires it to be so qualified under applicable Laws;

(f) the Target directly or indirectly has full ownership of the shares, voting rights and financial rights in the Subsidiaries, as indicated in, and subject to, Schedule (D);

(g) except for minority interests owned as short-term investments (such as *valeurs mobilières de placement*), the Target and the Subsidiaries do not hold, directly or indirectly, any shareholding interests in any Entity which is not included in the Half Year Accounts; and

(h) during the period from January 1st, 2009 until the date of this Agreement (inclusive), none of the Group Companies has carried out or committed to carry out any of the transactions listed in Sections 9.2(c)(i) to 9.2(c)(vii).

13. INDEMNIFICATION BY THE SELLERS

13.1 Indemnification of Bidco

Each Seller undertakes to indemnify Bidco for any loss incurred by Bidco, directly or through the transfer by Newco to Bidco of Target Shares, which:

(a) has its origin or cause prior to the Closing; and

(b) is the direct consequence (to the exclusion of consequential or indirect damages) of any inaccuracy in the representations and warranties made by such Seller, individually or severally, in Section 12.

13.2 Maximum liability

(a) Under circumstances where a claim may be validly made against all or any of the Sellers under this Section 13, the amount claimed by Bidco against any single Seller shall not exceed the product of (i) such Seller's Fraction, and (ii) the total amount which could be claimed at such time by Bidco against all the Sellers (collectively).

(b) The maximum aggregate amount for which a Seller may be liable in respect of any and all claims which may be made under this Section 13 shall be limited to such Seller's Fraction of ten percent (10%) of (i) the Purchase Price less (ii) the amount invested by Financière Natelpau in accordance with Sections 3.4.

13.3 Time Limitation – Conduct of claims — Mitigation

(a) No claim shall give rise to an indemnification obligation under this Section 13 if notice of such claim is made after a period of one (1) year as from the Closing Date (the "Expiry Date").

(b) If a claim is made before the Expiry Date, it shall be deemed withdrawn four (4) months after the Expiry Date unless judicial proceedings in respect of it have been commenced prior to the expiration of such a four (4) month period.

(c) No claim may be made against a Seller in respect of Schedule 12.2 unless it is made against all the Sellers.

(d) Any payment in accordance with this Section 13 shall be deemed to be a reduction in the Purchase Price and shall be made by the Sellers within eight (8) days of the claim or, in case of disagreement, within eight (8) days of a mutual agreement between the Families Agents, Willis and Bidco or the handing down of an enforceable judgement (*décision exécutoire*).

(e) Bidco undertakes to make its best efforts to mitigate any loss which may give rise to a claim against the Sellers.

(f) Except for application of articles 1117, 1626, 1641 of the French Civil Code, the indemnification provided for in this Section 13 shall constitute Bidco's

exclusive remedy in respect of any breach of the representations and warranties set forth in Section 12 and Bidco hereby waives any right that it may have to rescission of this Agreement.

14. TERMINATION

14.1 Termination Causes

This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, at any time prior to the Closing:

(a) by the mutual written consent of the PE Fund, Willis Europe and each of the Families' Agents;

(b) by either the PE Fund, Willis Europe or the Families' Agents upon written notice served to the non-terminating Parties, if any permanent injunction or action by any Governmental Authority of competent jurisdiction prohibiting consummation of the transactions contemplated by this Agreement shall have been issued or taken and shall have become final and from which no appeal is possible;

(c) by either Willis Europe or the Families' Agents upon written notice served to the non-terminating Parties on the Closing Date, if the PE Fund shall fail to comply with its obligations set forth in Section 8, it being expressly agreed that such termination would be in addition to and without prejudice to all other rights and/or remedies available to the Sellers against the PE Fund including the right to claim damages;

(d) by the PE Fund upon written notice served to Willis Europe and the Families' Agents on the Closing Date, if the Sellers or Mincos shall fail to comply with their obligations set forth in Section 8, it being expressly agreed that such termination would be in addition to and without prejudice to all other rights and/or remedies available to the PE Fund against the Sellers or Mincos including the right to claim damages; or

(e) by either the PE Fund, Willis Europe or the Families' Agents, upon written notice served to the non-terminating Parties on the Long Stop Date, in the event that the Closing has not occurred, for any reason whatsoever, on the Long Stop Date at the latest, except to the extent that such failure arises out of, or results from, a breach by the Party (or Parties) seeking to terminate this Agreement of any of the covenants, agreements or other undertakings set forth in this Agreement to be performed or observed by such Party (or Parties) prior thereto, it being agreed that the PE Fund, Willis Europe and the Families Agents shall consult each other in good faith on the possibility of and the consequences of an extension of the Long Stop Date (except in case of breach by a Party as aforementioned).

14.2 Effect of Termination

If this Agreement is terminated pursuant to Section 14.1, no Party hereto (or any of its Connected Persons) will have any liability or further obligation under this Agreement to any other Party to this Agreement, except for (a) any liability that shall have accrued prior to such termination, (b) any liability arising out of any breach of this Agreement prior to such termination and (c) the obligations set forth in Section 15 (Confidentiality) and Section 16 (Miscellaneous), which shall survive termination.

15. CONFIDENTIALITY

15.1 Public Announcements

(a) Neither any of the Sellers nor the PE Fund shall, or shall permit any Affiliate which they control, or any of their representatives or advisors to, issue or cause the publication of any press release or other public announcement or disclosure with respect to this Agreement or the transactions contemplated hereby without the prior written consent of Willis Europe, the Families' Agents and the PE Fund, which consent shall not be unreasonably withheld, except that each Party shall be permitted to make such public announcements as may be required by applicable Law.

(b) In the event any such press release, public announcement or other disclosure is required by Law to be made by the Party proposing to issue the same, such Party shall notify Willis Europe, the Families' Agents and the PE Fund prior to the issuance or making of any such press release, public announcement or other disclosure and shall use its commercially reasonable endeavors to consult in good faith with Willis Europe, the Families' Agents and the PE Fund and to take into account the reasonable requirements of such Parties as to the timing, content and manner of making any such press release, public announcement or other disclosure.

(c) Except to the extent that the Sellers or any Group Company is required by applicable Law to make any such communication, Willis Europe, the Families' Agents and the PE Fund shall consult with each other concerning the means by which the Group Companies' customers and suppliers and others having dealings with the Group Companies will be informed of the transactions contemplated by this Agreement.

15.2 Non-Disclosure

(a) The PE Fund shall, and shall procure that their Affiliates shall, keep confidential all information provided to them by or on behalf of any Seller or otherwise obtained by or in connection with (x) this Agreement which relates to a Seller and, (y) if the Closing does not occur, any of the Group Companies.

(b) If, after Closing, any of the Group Companies holds confidential information relating to any of the Sellers, the PE Fund and the Rollover Sellers shall procure that such Group Company keeps that information confidential and, to

the extent reasonably practicable, returns that information to the relevant Seller or destroys it, in each case without retaining copies.

(c) Except as specifically contemplated by this Agreement, during the period from and including the date of this Agreement until the Closing, neither the PE Fund nor any of their Affiliates shall, without the Sellers' prior written consent, engage in discussions with, continue discussions with, or otherwise communicate orally or in writing with any customer, supplier, distributor or other person having business dealings with any of the Group Companies with respect to any matter related to or affecting any of the Group Companies or any of the Group Companies' business or operation before the Closing.

(d) Without limiting the generality of the foregoing, the PE Fund acknowledges that it shall continue to be bound by the Confidentiality Agreement during the period from and including the date of this Agreement until the Closing.

16. MISCELLANEOUS

16.1 Further Actions

Subject to the terms and conditions herein provided, each of the Parties shall use its reasonable endeavors to take all measures or to ensure that all measures necessary or advisable under applicable Laws are taken in a timely manner for the consummation of the transactions contemplated by this Agreement. In the event that after the Closing Date any additional measures are necessary or desirable for the consummation of the transactions contemplated hereby, the Parties shall take all such measures, or shall ensure that they are taken.

16.2 Families' Agents

(a) Appointment of the Lucas Family's Agents. Each of the Family Sellers, except the Gras Shareholders, hereby irrevocably and exclusively appoints Mr. Patrick Lucas as his agent (*mandataire*) (the "Lucas Family's Agent") to act in his name and on his behalf to:

(i) receive notices under this Agreement;

(ii) at the Closing, sign and deliver transfer forms (*ordres de mouvement*) in favor of Newco or Bidco, as the case may be, in respect of his Target Shares;

(iii) receive and distribute any payments made by Newco, Bidco or the PE Fund under this Agreement;

(iv) subscribe to Bonds and, as the case may be, other securities issued by Newco;

(v) deliver any notices, certifications, consents, approvals or waivers required or appropriate under this Agreement (as determined in the reasonable judgment of the Lucas Family's Agent);

(vi) handle, dispute, compromise, settle or otherwise deal with any and all claims against by or against or disputes with the PE Fund, Willis Europe, Bidco and Newco under this Agreement; and;

(vii) more generally, exercise the rights of the Family Sellers it represents on their behalf under this Agreement (including the right to terminate this Agreement provided under Section 14).

(b) Appointment of the Gras Family's Agents. Each of the Gras Shareholders hereby irrevocably and exclusively appoints Mr. Emmanuel Gras as his agent (*mandataire*) (the "Gras Family's Agent") to act in his name and on his behalf to:

(i) receive notices under this Agreement;

(ii) at the Closing, sign and deliver transfer forms (*ordres de mouvement*) in favor of Newco or Bidco, as the case may be, in respect of his Target Shares;

(iii) subscribe to Bonds and, as the case may be, other securities issued by Newco until Closing;

(iv) deliver any notices, certifications, consents, approvals or waivers required or appropriate under this Agreement (as determined in the reasonable judgment of the Gras Family's Agent);

(v) handle, dispute, compromise, settle or otherwise deal with any and all claims against by or against or disputes with the PE Fund, Willis Europe, Bidco and Newco under this Agreement; and;

(vi) more generally, exercise the rights of the Family Sellers it represents on their behalf under this Agreement (including the right to terminate this Agreement provided under Section 14).

(c) Families' Agents' Expenses. The Family Sellers hereby expressly authorize their respective Families' Agent to withhold from that part of the Purchase Price to be received by each of them their Fraction of such Families' Agent's Expenses.

(d) Information to the Family Sellers. Each Families' Agent shall promptly inform the Family Sellers it represents (*mandants*) of any notices it receives from the other Parties pursuant to this Agreement.

(e) No liability. Any decision or act taken by a Families' Agent under this Agreement in relation with the Family Sellers it represents shall bind such Family Sellers, but the Families' Agent shall not bear any liability whatsoever to the Family Sellers in his capacity as agent of the Family Sellers under this Agreement. Neither Newco, Bidco nor the PE Fund nor Willis Europe nor Willis Limited shall bear any liability whatsoever to the Family Sellers or the Families' Agents in respect of this Section 16.2.

(f) Successors. Each Families' Agents or his successors may at any time notify Willis Europe, the PE Fund and the Family Sellers that he does not wish to continue to act as agent for all or part of the Family Sellers it represents, provided, however, that the termination of a Families' Agent's appointment will not be effective *vis-à-vis* the PE Fund or Willis Europe unless and until a new Person is designated as the Families' Agent by the relevant Family Sellers under this Agreement.

16.3 Notices and Communications

(a) All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing in the English language and shall be: (x) delivered by hand against an acknowledgement of delivery dated and signed by the recipient; (y) sent by an overnight courier service of recognized international standing (all charges paid); or (z) sent by email or facsimile transmission and confirmed by registered mail (postage prepaid, return receipt requested) (*lettre recommandée avec demande d'avis de réception*) posted no later than the following Business Day, to the relevant Party at its address, email address or fax number set forth below:

If to the PE Fund, Bidco or Newco, to:

Astorg Partners

68, rue du Faubourg St-Honoré
75008 Paris
Attn: Christian Couturier
Fax: + 33 1 53 05 40 57
Email: ccouturier@astorg-partners.com
with a copy to:

SJ Berwin
64, avenue Kléber
75016 Paris, France
Attn: Christophe Digoy/David Diamant
Fax: + 33 1 44 34 63 47
Email: christophe.digoy@sjberwin.com
david.diamant@sjberwin.com

If to Willis Europe or Willis Limited, to:

Willis Europe

51 Lime Street
London EC3M 7DQ
United Kingdom
Attn: Sarah Turvill
Fax: + 44 203 124 8882
Email: turvills@willis.com

with a copy to:

Mayer Brown
20, avenue Hoche
75008 Paris, France
Attn: Guillaume Kuperfils/Olivier Aubouin
Fax: + 33 1 53 96 03 83
Email: gkuperfils@mayerbrown.com
oaubouin@mayerbrown.com

If to a Lucas Shareholder, to:

Mr. Lucas in his capacity as Lucas Family Agent

c/o Gras Savoye & Cie,
2, rue Ancelle
92200 Neuilly-sur-Seine, France,
Fax: + 33 1 41 43 69 06
Email: patrick.lucas@grassavoye.com

with a copy to:

Mayer Brown
20, avenue Hoche
75008 Paris, France
Attn: Guillaume Kuperfils/Olivier Aubouin
Fax: + 33 1 53 96 03 83
Email: gkuperfils@mayerbrown.com
oaubouin@mayerbrown.com

and to:

Mr. Hubert Moreno
c/o Gras Savoye & Cie,
2, rue Ancelle
92200 Neuilly-sur-Seine, France,
Fax: + 33 1 41 43 69 06
Email: hubert.moreno@grassavoye.com

If to a Gras Shareholder, to:

Mr. Gras in his capacity as Gras Family Agent

1B, rue de la Festingue
B7730 Nechin, Belgique

with a copy to:

Gide Loyrette Nouel
26, cours Albert 1er
75008 Paris, France
Attn: Antoine de la Gatinais
Fax: + 33 1 40 75 36 72
Email: gatinais@gide.com

and to:

Affectio Finance
110, avenue de Flandre
59290 Wasquehal
Attn: Hervé d'Halluin
Email : Hdhalluin@numericable.fr

If to Minco 1, to:

Maera

63-65, rue de Merl
L-2146 Luxembourg
Fax: + 33 3 28 63 05 10
Email: patrick.lambert@grassavoye.com

If to Minco 2, to:

Pierre Simon

6bis, rue Jean Nicolas Collignon
57070 Metz
Email: pierre.simon@grassavoye.com

If to Minco 3, to:

PRPHI

13, rue du Tour des Portes
56100 Lorient
Email: philippe.rouault@grassavoye.com

or to such other Persons or at such other addresses as hereafter may be furnished by the PE Fund, Willis Europe or the Families' Agents by like notice to the others.

(b) A notice or a communication shall be deemed to have been received:

(i) at the time of delivery if delivered personally;

(ii) at the time of transmission (if such transmission is confirmed) if sent by email or fax;

(iii) two (2) Business Days after the time and date of mailing if sent by pre-paid inland registered mail; or

(iv) five (5) Business Days after the time and date of mailing if sent by pre-paid registered airmail;

provided that if deemed receipt of any notice or communication occurs after 7:00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9:00 a.m. on the next Business Day. References to time in this Section 16.3 are to local time in the country of the addressee.

16.4 Costs and Expenses

(a) Whether or not the transactions contemplated hereby are consummated, except as otherwise expressly provided herein or as otherwise specifically agreed in writing by the Parties, each of the Sellers, on the one hand, and the PE Fund, on the other hand, shall bear its own expenses incurred in connection with the negotiation, preparation and signing of this Agreement and the consummation of the transactions contemplated hereby, provided, however, that, upon and subject to the Closing, Newco and Bidco shall be responsible for paying, upon receipt of invoices issued to Newco or Bidco, as the case may be, by such advisors, the fees and expenses of professional advisors incurred in connection with the preparation of the VDD Report released to Newco and Bidco and other fees and expenses incurred by or for the account of the Sellers reinvesting, directly or indirectly, in Newco and in connection with the transactions contemplated hereby (including the data room costs, lawyers' fees and investment bank's fees), up to a maximum aggregate amount of twenty one million Euros (€21,000,000)).

(b) Any stamp taxes (*droits d'enregistrement*) that may become payable as a result of the transfer of the Securities pursuant hereto shall be borne by Newco or Bidco and shall be paid on a timely basis in compliance with all statutory requirements. Newco shall provide Willis Europe and the Families' Agents with evidence of the payment of any such taxes promptly upon the written request of Willis Europe or the Families' Agents.

16.5 Absence of Third-Party Rights – Assignment

Except as expressly provided herein, this Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns; provided, however, that none of the Parties shall assign any of its rights or delegate any of its obligations created under this Agreement without the prior written consent of the other Parties. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the Parties to this Agreement, any right, remedy or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Parties to this Agreement and their successors, the Banks that will partially finance the transactions under this Agreement to which Bidco is entitled to assign and to delegate its rights under Section 13 and permitted assigns.

16.6 Entire Agreement

This Agreement (together with the Confidentiality Agreement) represents the entire agreement and understanding of the Parties with reference to the transactions set forth herein and no representations or warranties have been made in connection with this Agreement other than those expressly set forth herein. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the Parties relating to the subject matter of this Agreement and all prior drafts of this Agreement, all of which are merged into this Agreement. No prior drafts of this Agreement may be used to show the intent of the parties in connection with this Agreement or shall otherwise be admissible into evidence in any proceeding or other legal action involving this Agreement.

16.7 Waivers and Amendments

No modification of or amendment to this Agreement shall be valid unless in writing signed by the Parties hereto referring specifically to this Agreement and stating the Parties' intention to modify or amend the same. Any waiver of any term or condition of this Agreement must be in a writing signed by the Party granting such waiver referring specifically to the term or condition to be waived, and no such waiver shall be deemed to constitute the waiver of any other breach of the same or of any other term or condition of this Agreement.

16.8 Severability

This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the Parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

16.9 Governing Law and Disputes

(a) This Agreement shall be governed by and construed in accordance with French law.

(b) Any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement (or any matters contemplated under this Agreement) or its formation or its validity or its interpretation or its performance shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*).

16.10 Number of Original Copies

The Parties hereby expressly accept to limit the number of original copies of this Agreement and its Schedules to eleven (11), it being specified that the Parties who do not receive one of the original copies expressly waive the benefit of the provisions of article 1325 of the French Civil Code (*Code civil*).

The original copies will be kept as follows:

(a) Astorg Partners;

(b) Newco;

(c) Bidco;

(d) Willis Europe BV;

(e) Mr. Lucas;

(f) Mr. Gras;

(g) Mr. Naftalski;

(h) Maera;

(i) Mr. Simon;

(j) PRPHI; and

(k) Willis Group Limited.

Made in Paris, on November 18, 2009, in eleven (11) original copies.

ASTORG PARTNERS
represented by Mr. Xavier Moreno,

By: /s/ Xavier Moreno
Name: Xavier Moreno
Title:

SOLEIL
represented by Mr. Christian Couturier,

By: /s/ Christian Couturier
Name: Christian Couturier
Title:

ALCEE
represented by Mr. Christian Couturier,

By: /s/ Christian Couturier
Name: Christian Couturier
Title:

WILLIS EUROPE B.V.
represented by Ms. Sarah Turvill,

By: /s/ Sarah Turvill
Name: Sarah Turvill
Title:

MR. PATRICK LUCAS

By: /s/ Patrick Lucas
Name: Patrick Lucas
Title:

THE LUCAS SHAREHOLDERS
represented by Mr. Patrick Lucas,

SIGNATURE

By: /s/ Patrick Lucas
Name: Patrick Lucas
Title:

MR. EMMANUEL GRAS

By: /s/ Emmanuel Gras
Name: Emmanuel Gras

THE GRAS SHAREHOLDERS
represented by Mr. Emmanuel Gras,

By: /s/ Emmanuel Gras
Name: Emmanuel Gras

MR. DANIEL NAFTALSKI

By: /s/ Patrick Lucas
Name: Patrick Lucas

THE OTHER SHAREHOLDERS
represented by Mr. Patrick Lucas,

By: /s/ Patrick Lucas
Name: Patrick Lucas

MAERA
represented by Mr. Patrick Lambert,

By: /s/ Patrick Lambert
Name: Patrick Lambert

MR. PIERRE SIMON

By: /s/ Pierre Simon
Name: Pierre Simon

PRPHI
represented by Mr. Philippe Rouault,

By: /s/ Philippe Rouault
Name: Philippe Rouault

WILLIS GROUP LIMITED
represented by Mr. Geoff Butterfield,

By: /s/ Geoff Butterfield
Name: Geoff Butterfield

LIST OF SCHEDULES

Schedule P1:	List of the Lucas Shareholders
Schedule P2:	List of the Gras Shareholders
Schedule P3:	List of the Other Shareholders
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Schedule (D):	Chart of the Group Companies
Schedule 1:	Terms and conditions of the Newco Shares
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Schedule 3:	Terms and conditions of Convertible Bonds
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Schedule 6.1:	Allocation of the Target Shares to be sold
Schedule 6.3(a):	Form of Instrument of Adherence
Schedule 6.3(b):	Form of Instrument of Adherence to be executed by an agent appointed pursuant to Article 389-3 of the French Civil Code (*Code civil*)
Schedule 6.4:	Soultes
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Schedule 10.1:	Form of Put and Call Options Agreement
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Schedule 12.1:	Exceptions to Section 12.1
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SCHEDULE 2
TERMS AND CONDITIONS OF BONDS

(The attached schedule is the schedule agreed to by the parties at the closing of the transactions contemplated by this Agreement on December 17, 2009. The following attachment is a fair and accurate English translation of the original document in French. The original document in French will be provided to the SEC supplementally on its request.)

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CONTRACT FOR THE ISSUE OF BONDS CONVERTIBLE INTO SHARES

SOLEIL (to be renamed GS & CIE GROUPE)

Dated December 17, 2009

(1) SOLEIL (to be renamed GS & CIE GROUPE)
(2) WILLIS EUROPE BV
(3) MAX LUCAS
(4) PATRICK LUCAS
(5) CLAUDE DE SEGUIER
(6) ROSINE BERTRAND
(7) EMMANUEL GRAS
(8) FINANCIERE NATELPAU

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MADE BETWEEN THE FOLLOWING :

(1) **SOLEIL** (to be renamed **GS & CIE GROUPE**), a company having a share capital of 118,654,674 euro, whose registered office is located at 120, avenue Charles de Gaulle in Neuilly-sur-Seine (92200) and whose unique registration number is 515 061 141 at the Companies and Commerce Registry (*register du commerce et des sociétés*) of Nanterre, represented by Mr. Patrick LUCAS, in his capacity as president, duly authorised for the purposes of this agreement,

SOLEIL being referred to in this agreement as the "**Company**",

OF THE ONE PART,

AND

(2) **WILLIS EUROPE BV**, a limited liability company incorporated under the laws of The Netherlands having a share capital of 68,067,000 euro, whose registered office is located at 51, Marten Messweg, Rotterdam (3068 AV), The Netherlands and whose correspondence address is 51, Lime Street, London (EC3M 7DQ), United Kingdom, represented by Sarah TURVILL, duly authorised for purposes of this agreement,

WILLIS EUROPE BV being referred to in this agreement as "**WILLIS**",

(3) **Max LUCAS**, born on 13 June, 1916, in Berck, French citizen, residing at 14 rue Saint Pierre in Neuilly-sur-Seine (92200), represented by Patrick LUCAS, duly authorised for the purposes of this agreement,

(4) **Patrick LUCAS**, born on 6 March, 1939, in Paris, French citizen, residing at 1 rue Emile Acollas in Paris (75007),

(5) **Claude de SEGUIER**, born on 21 March, 1944, French citizen, residing at 38 rue du Four in Paris (75007), represented by Patrick LUCAS, duly authorised for the purposes of this agreement,

(6) **Rosine Bertrand**, born on 4 June, 1945, French citizen, residing at 10 rue de Phaslbourg in Neuilly-sur-Seine (92200), represented by Patrick LUCAS, duly authorised for the purposes of this agreement,

Max LUCAS, Patrick LUCAS, Claude DE SEGUIER and Rosine BERTRAND together being referred to in this agreement as **"LUCAS"**,

(7) **Emmanuel GRAS**, born on August 4, 1934, in Marcq en Baroeul, French citizen, residing at 1B, rue de la Festingue in Nechin (Belhium),

(8) **FINANCIERE NATELPAU**, a *société anonyme* organized under the laws of Luxembourg having a share capital of 1,027,000 euro, whose registered office is located at 1, rue des Glacis au Luxembourg (L-1628), and whose unique registration number is B 148 397 at the Companies and Commerce Registry (*register du commerce et des sociétés*) of Luxembourg, represented by Emmanuel GRAS, duly authorised for the purposes of this agreement,

WILLIS, LUCAS, Emmanuel GRAS and FINANCIERE NATELPAU together being referred to in this agreement as the "**Subscribers**", acting severally but not jointly (*conjointement mais non solidairement*),

OF THE OTHER PART,

The Company, the Subscribers and all Holders (as such term is defined below) are referred to in this agreement together as the "**Parties**" and each as a "**Party**".

BACKGROUND :

(A) The purpose of this issue contract (the "**Issue Contract**") is to define the terms and conditions of issue, repayment and conversion of 65,000,000 bonds each of 1 euro nominal value convertible into shares of the Company and representing a subordinated bond debt of a sum of 65,000,000 euro (the "**CB**"), the issue of which was determined today by the members of the Company and reserved for the benefit of the Subscribers in accordance with the allocation set out in **Appendix 1**.

(B) The CB are governed by articles L. 228-91 *et seq*. of the French Commercial Code.

IT IS THEREFORE AGREED THAT :

1 SUBSCRIPTION FOR THE CB

1.1 Terms of Subscription

The subscriptions will be held at the Company's registered office for a period of 14 days from the date of this agreement and it is anticipated that the subscription period will be concluded once there has been a full take up.

The exercise of the rights of subscription will be evidenced by returning the subscription form to the Company.

The CB will be fully released at the time of their subscription by way of set-off for debts in accordance with applicable laws.

1.2 Issue price

The CB will be issued at a unit price of 1 euro, representing a global contribution of 65,000,000 euro.

2 CHARACTERISTICS OF THE CB

In accordance with the provisions of article L. 213-5 of the French Monetary and Financial Code, each CB will entitle its holder to the same rights and all Holders will be treated *pari passu* with respect to all their rights and obligations under this Issue Contract.

2.1 Number and nominal value of the CB

This bond debt of a nominal value of 65,000,000 euro is accounted for by 65,000,000 bonds each of a nominal value of one (1) euro, convertible into shares of the Company in accordance with the provisions of article L. 228-91 of the French Commercial Code and the conditions set forth in Article 4 below.

2.2 Form of the CB

The CB will be created exclusively in a registered form. Ownership will arise from the registration of the CB in the Company's registers of the name of the holder or holders of the CB (each holder of a CB being referred to as a "**Holder**" and together as "**Holders**").

2.3 Holding

Enjoyment attached to the CB will arise from the date of their issue.

2.4 Transfer of the CB

The transfer, notably the sale or transfer, of ownership, whether or not divided (*démembrée*), and whether or undertaken for value, and by any method[1] (the **"Transfer"**, the verb **"Transfer"** being construed accordingly) of the CB may only be undertaken:

1 Including (a) by way of exchange, division, sale with an obligation to re-purchase, company contribution, partial asset contribution, payment in kind, merger or split or (b) resulting from death, the creation of a trust, a trust agreement or any other similar operation, from any loan, from any creation or enforcement of a guarantee, from any croupier agreement, from any repayment or from any other similar operation.

(i) in favour of one or more other persons being a Holder prior to the relevant Transfer;

(ii) in favour of one or more Affiliates or Relatives, within the meaning ascribed to such terms in the shareholders' agreement in English entitled "*Shareholders" Agreement with respect to Soleil* " entered into on the date hereof, between, notably, the shareholders and the holders of securities of the Company (the "**Shareholders" Agreement**"), as the same may be in force at the time of the transfer ; or

(iii) with respect to LUCAS and the transferees, as the case may be, of the CB subscribed by LUCAS, in favour of one Lucas Entity, within the meaning ascribed to such term in the Shareholders" Agreement ;

(iv) by Mr. Emmanuel GRAS, FINANCIERE NATELPEAU and the transferees, as the case may be, of the CB subscribed by the latter, in favour of one Gras Entity, within the meaning ascribed to such term in the Shareholders' Agreement ;

(v) in favour of an insurance company in order to have the CB eligible to an insurance or capitalization contract ; or

(vi) in favour of a securities investment organism which discretionary management is entrusted with a professional agent for the management of third parties.

The Transfer of the CB is in addition subject to the accession of the new Holder (i) to this Issue Contract in accordance with the conditions set out in the following paragraph, (ii) to the Intercreditor Agreement (as such term is defined in article 7 below) by application of the relevant provisions of that document and (iii) to any other contractual undertaking which may have been signed by the transferring Holder in connection with his holding of the CB.

Every Transfer will lead to (i) the automatic accession to all the conditions of issue (including the Issue Contract) and (ii) the transfer of all rights and obligations attached to each CB, which the Parties accept.

The Transfer of CB will be effected, with respect to the Company and third parties, by registration thereof in the Company's registers in accordance with the provisions provided in such respect herein.

2.5 Duration of the loan

The repayment date for the loan is 30 June 2019 (the "**Repayment Date**"), on which date the CB will be fully repaid in accordance with the conditions set out in article 3 below, subject to early repayment in accordance with article 3.2 below and, in all cases, subject to the Intercreditor Agreement.

2.6 Annual interest on the CB

The principal amount of each CB not repaid [•] will attract annual interest at the rate of 6% from the date of subscription of the CB (inclusive) until the date of repayment of the CB (inclusive) (the "**Interest**").

Interest will not be capitalised.

In the case of early repayment, Interest will be calculated on the basis of the number of full days between, as the case may be, the date of subscription of the CB (inclusive) or the last date of payment (exclusive) and until the date of full or partial repayment of those CB (inclusive), it being

agreed that in the case of a partial repayment, Interest will be paid prorata on the part of the bond debt by the issue of the CB reduced by the amount repaid.

2.7 Payment of Interest

Subject to the provisions of article 7 (*Rank and subordination of the CB*), Interest will be paid in cash annually on 10 June of each year *pro rata* for the first year ending 10 June 2010, insofar as the Company has the necessary available funds and is lawfully entitled to make the relevant payment in accordance with the Intercreditor Agreement. Should the Company not have such available funds or be so lawfully entitled, Interest will not be paid [at that time] and payment will be deferred until the date on which the Company gives notice that the restrictions set out above have ceased to apply.

2.8 Taxes

There will be deducted from the payment of Interest and repayment of the CB taxes or deductions at source which the law requires or would require to be paid by the Holders.

3 REPAYMENT OF THE CB

3.1 Repayment of the CB at the Repayment Date

Subject to the Intercreditor Agreement, repayment of any of the CB which were not subject to early repayment will be made in full, at the nominal value with accrued Interest, on the Repayment Date.

3.2 Early repayment

Subject to the Intercreditor Agreement any by way of exception to the principle set out in article 3.1, each Holder may require, by written notice to the Company, the repayment in whole or in part of the CB (including payment of all sums due by application of the Issue Contract) which he holds following an early repayment which takes effect before Enforcement of the Pledge of the Share Accounts (as such term is defined in the by-laws of the Company (the "**By-Laws**")), of all the debts of the *Finance Parties* (as such term is defined in the Senior Credit Agreement, itself defined in the By-Laws) with respect to the *Finance Documents* (as such term is defined in the Senior Credit Agreement).

3.3 Method of repayment

Repayments will be undertaken by direct bank wire from the Company to the Holders or by any other method agreed between the Company and the Holders.

3.4 No set-off

The Company is expressly prohibited from making any set off between the debts which it owes in respect of the CB (principal and Interest) and all debts which it may have from a Holder, without the express prior agreement of the relevant Holder.

The Company is also prohibited from making a payment under the Issue Contract subject to any condition, claim, exception or counterclaim.

3.5 No guarantee

The CB will be non-guaranteed securities in the Company.

3.6 Obligations of the Holders

Until the *Final Discharge Date* (this term having the meaning given to it in the Intercreditor Agreement) has arisen, the Holders are prohibited from taking any actions called *Enforcement Actions* in the Intercreditor Agreement and, in particular, from making any payment demand or declaring payable any amount which would lead to the Company being unable to pay its debts (*en cessation des paiements*).

4 CONVERSION OF THE CB INTO SHARES

It is agreed that the decision to issue the CB carries, in accordance with article L. 225-132 of the French Commercial Code, a release by the Company's shareholders of their preferential right of subscription for shares in the Company which may be issued as a result of the conversion of the CB.

4.1 Conversion event

All the CB will be automatically and immediately converted into shares on Enforcement of the Pledges of the Share Accounts (as such term is defined in the By-Laws).

In case of early conversion of the CB, the president of the Company's supervisory committee will have all of the powers to perform, directly or through an agent, all of the acts and formalities relating to the conversion of the CB pursuant to this article, and, in particular, to undertake (i) the inscriptions in the share transfer register and the shareholders' accounts of the Company and (2) any modification of the Articles in relation to the increase of the Company's share capital.

4.2 Parity of conversion

The CB will be convertible into new shares in the Company at the rate of 1 share of 1 euro nominal value entirely released for 1 CB of 1 euro nominal value presented for conversion.

4.3 Category of shares subscribed on conversion of the CB

The shares subscribed by a Holder on conversion of the CB will be preferred shares belonging to the category of "4 shares", which rights and obligations are defined in the Articles and which do not give any rights to voting rights except in the case of the decisions listed exhaustively in article 14.1.1 of the By-Laws.

4.4 Enjoyment date of the new shares

Enjoyment rights in the new shares created at the time of the conversion will take effect from the date of their issue. Therefore, from their creation, they will be completely assimilated with the former shares of the same category and will benefit from the same rights and be subject to the same provisions of the Articles and to company decisions.

They will not benefit from dividends which have been declared prior to the date of their issue, but will benefit from dividends which are declared after this date.

4.5 Rules for fractions of shares which could result from the conversion rules for the CB

Every Holder opting for the conversion will obtain a number of shares calculated as follows:

- either the whole number of new shares immediately below the fraction ; in this case, the Holder will be paid in cash an amount equal to the product of the fraction of the new share being created less the value of the new share calculated on the basis of the equity as stated in the

accounts produced by the competent body of the Company and certified by the Company's statutory auditors ;

- or the whole number of new shares immediately above the fraction, on the condition that the Holder pays to the Company a sum equal to the value of the additional fraction of the new additional share so requested, calculated on the basis set out in the preceding paragraph.

5 PROVISIONS TO PROTECT THE RIGHTS ATTACHED TO THE CB

The Holders will benefit from the protections reserved by law and regulations for this category of security giving access to share capital. In the case of dealings with the share capital or the Securities of the Company and in particular in case of modification of the rights attached to the shares which may be subscribed by conversion, distribution or incorporation of reserves, reduction of capital, motivated by losses or otherwise, of merger or of splitting, the Company must warn the Holders and provide them with the same information as its shareholders.

Subject to the powers expressly reserved by law to general assemblies of shareholders and Holders, the president of the supervisory committee of the Company will be authorised to take any measure in relation to the protection and the adjustment of the rights of the Holders, as such are prescribed by law and regulations and in particular by articles L. 228-98 and L. 228-99 of the French Commercial Code.

6 REPRESENTATION OF THE HOLDERS

6.1 Holders' Body

In accordance with the provisions of article L. 228-46 and L. 228-103 of the French Commercial Code, the Holders will be grouped together in one body to protect their common interests. General meetings of the Holders will take place at the registered office or at any other place in mainland France.

However, if all of CB are held by the same person, he shall exercise the powers given to the body and the meeting of the Holders by law and by the Issue Contract.

6.2 Representative of the body

The body will elect one or more representatives, at the discretion of the Company's president. The representative(s) of the body will undertake their duties in accordance with the applicable legal and regulatory provisions.

The representative(s) of the body will not receive any compensation. However, the representative(s) of the body will have the right to repayment of reasonable costs incurred in the exercise of its duties, on presentation of evidence of having incurred the same.

6.3 Assimilation of new CB

Should the Company subsequently issue new bonds having the same rights and being entirely assimilable with the CB, notably in respect of the nominal value, interest, the repayment date and the repayment conditions, it may combine, for all of the bonds, the applicable legal regime, in which case all the bonds will be governed by the Issue Contract and all of the holders will be grouped into one body.

7 RANK AND SUBORDINATION OF CB

Payment of all sums due or to be due, whether of principal, interest or other amounts, in respect of the CB (including early repayments) will only be effected in accordance with the provisions of the Financing Contracts (this term having the meaning given to it in the By-Laws), and in particular in accordance with the provisions of the intercreditor agreement in the English language called "*Intercreditor Agreement*" entered into today between, inter alia, the Banks, the *Hedge Providers* (this term having the meaning given to it in the Financing Contracts), the Company, the shareholders of the Company, the holders of Securities in the Company and the Subscribers and to which all Holders must accede, from the date of this agreement or the date of acquisition of one or more CB for those Holders who are not Subscribers (the "**Intercreditor Agreement**").

8 MISCELLANEOUS

8.1 Modification of the corporate form or of the corporate purpose of the Company — Modification of the rules for distribution of profits — Repayment of the share capital

The Company may (i) modify its form or its purpose, (ii) modify the rules for distribution of profits or (iii) repay its share capital, subject to the approval of the general meeting of the Holders acting on the decision of a majority of nineteen twentieths.

By way of exception to the provisions of the preceding paragraph, the Parties agree (i) that the decisions taken today following completion of the issue of the Subordinated CB by the sole shareholder or the group of shareholders will not require the approval of the general assembly of the Holders and (ii) that no authorisation of the general assembly of the Holders will be required to the changes to the rules for distribution of profits since these changes are already set out in the By-Laws.

8.2 Compulsory effect — Duration

The Holders, having subscribed for the CB or having subsequently acquired them, in any manner whatsoever, are automatically bound by the provisions of the Issue Contract, by sole reason of such subscription or acquisition.

The Issue Contract will enter into effect on the date of effective subscription of the CB and will end on the date upon which all of the CB have been repaid (principal and Interest) or upon which it has been terminated. In addition, the Issue Contract will cease to bind any Holder on the date upon which that Holder transfers all of its CB or in the case its CB are void.

8.3 Amendments to the Issue Contract

The Issue Contract may be amended with the consent of all of the shareholders of the Company subject to (i) agreement of the general meeting of the Holders acting on the decision of a majority of nineteen twentieths and (ii) the agreement of the supervisory board (*comité de surveillance*) of the Company acting on the decision of a majority of seven ninths (7/9) in the conditions set out in the by-laws.

8.4 Notices

All communications or notices hereunder will only be effective if sent by registered post (*lettre recommandée avec demande d'avis de réception*) or if delivered by hand (*lettre remise en mains propres contre décharge*), to the address and for the attention of the recipient.

Communications or notices will be considered to have been received on the date stamped on the receipt by the recipient if delivered by hand, or on the date of first presentation for delivery of the registered letter.

For the purposes of this article, the addresses of the Parties are those indicated in the Preamble or in the accession agreement. Every Holder must immediately notify the Company by letter sent by registered post of its change of address. Every notice sent by the Company to the former address will be valid until receipt by the Company of the notice of change of address.

8.5 Counterparts

The Parties expressly exclude the application of article 1325 of the French Civil Code civil relating to the number of copies and accept that the Issue Contract will be signed in 4 original copies, namely :

- one original copy for SOLEIL,
- one original copy for WILLIS,
- one original copy for Mr Patrick LUCAS for LUCAS, and
- one original copy for Mr Emmanuel GRAS for FINANCIERE NATELPAU and himself.

8.6 Applicable law and jurisdiction

The Issue Contract is governed by French law. All disputes relating to its interpretation or execution will be determined by the competent tribunals of the Paris Court of Appeal.

[SIGNATURES ON THE FINAL PAGE]

APPENDIX 1

Allocation of the CB

Subscribers	CB			
	Number			Subscription Amount
	Full Ownership	Usufruct	Bare Ownership	
WILLIS	32.500.000			32.500.000
Mrs Max LUCAS		21.735.293		
Mr. Patrick LUCAS[1]			7.258.729	21.735.293
Mrs Claude DE SEGUIER[1]			7.238.282	
Mrs Rosine BERTRAND[1]			7.238.282	
Mr. Emmanuel GRAS	8.764.707			8.764.707
FINANCIERE NATELPAU	2.000.000			2.000.000
TOTAL SUBSCRIBERS		**65.000.000**		**65.000.000**

1 The CB held in bare ownership (*nu-propriété*) having been the object of a term gift by the bare owners.

SIGNATURES

SOLEIL
Represented by Patrick LUCAS

WILLIS EUROPE BV
Represented by Sarah TURVILL

LUCAS
Represented by Patrick LUCAS

Emmanuel GRAS

FINANCIERE NATELPAU
Represented by Mr. Emmanuel GRAS

SCHEDULE 3
TERMS AND CONDITIONS OF CONVERTIBLE BONDS

(The attached schedule is the schedule agreed to by the parties at the closing of the transactions contemplated by this Agreement on December 17, 2009. The following attachment is a fair and accurate English translation of the original document in French. The original document in French will be provided to the SEC supplementally on its request.)

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CONTRACT FOR THE ISSUE OF SUBORDINATED BONDS CONVERTIBLE INTO SHARES (THE "SUBORDINATED CB")

SOLEIL (to be renamed GS & CIE GROUPE)

Dated December 17, 2009

(1) SOLEIL (to be renamed GS & CIE GROUPE)

(2) FUND ASTORG IV

(3) FINANCIERE MUSCARIS IV

(4) FINANCIERE NATELPAU

(5) MAERA

(6) SIMON MINCO EURL

(7) PRPHI EURL

(8) WILLIS EUROPE BV

(9) LUCASLUX

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MADE BETWEEN THE FOLLOWING :

(1) **SOLEIL** (to be renamed GS & CIE GROUPE), a company having a share capital of 35,890,767 euro, whose registered office is located at 120, avenue Charles de Gaulle in Neuilly-sur-Seine (92200) and whose unique registration number is 515 061 141 at the Companies and Commerce Registry (*registre du commerce et des sociétés*) of Nanterre, represented by Mr. Patrick LUCAS, in his capacity as president, duly authorised for the purposes of this agreement,

SOLEIL being referred to in this agreement as the "**Company**",

OF THE ONE PART,

AND

(2) **FUND (*FCPR*) ASTORG IV**, a fund (*fonds commun de placement à risques*), represented by its trust company Astorg Partners, a company having a share capital of 675,000 euro and whose registered office is located at 68, rue du Faubourg Saint Honoré — Paris (75008) and whose unique registration number is 419 838 545 at the Companies and Commerce Registry (*registre du commerce et des sociétés*) of Paris ("**Astorg Partners**"), represented by Mr. Xavier MORENO, duly authorised for the purposes of this agreement,

(3) **FINANCIERE MUSCARIS IV**, a company having a share capital of 37,000 euro, whose registered office is located at 68, rue du Faubourg Saint Honoré — Paris (75008) and whose unique registration number is 501 614 523 at the Companies and Commerce Registry (*registre du commerce et des sociétés*) of Paris ("**Teamco**"), represented by Mr. Xavier MORENO, duly authorised for the purposes of this agreement,

(4) **FINANCIERE NATELPAU**, a *société anonyme* organized under the laws of Luxembourg having a share capital of 24,000 euro, whose registered office is located at 1, rue des Glacis — Luxembourg (L-1628), and whose unique registration number is B 148 397 at the Companies and Commerce Registry (*registre du commerce et des sociétés*) of Luxembourg, represented by Mr. Emmanuel GRAS, duly authorised for the purposes of this agreement,

(5) **MAERA**, a *société anonyme* governed by the laws of Luxembourg, having a share capital of 4.606.093 euro and whose registered office is located at 63-65, rue de Merl — Luxembourg (L-2146) and whose unique registration number is 132 353 the Companies and Commerce Registry of Luxembourg, represented by Mr. Patrick LAMBERT, duly authorised for the purposes of this agreement,

(6) **SIMON MINCO EURL**, a *enterprise unipersonnelle à responsabilité limitée* organized under the laws of France, having a share capital of 1,000 euro, whose registered office is located at 6bis, rue Jean Nicolas Collignon — Metz (57000) and whose unique registration number is TI 518 569 843 at the Companies and Commerce Registry (*registre du commerce et des sociétés*) of Metz, represented by Mr. Pierre SIMON, duly authorised for the purposes of this agreement,

(7) **PRPHI EURL**, a *enterprise unipersonnelle à responsabilité limitée* organized under the laws of France, having a share capital of 2,734,110 euro whose registered office is located at 13, rue du Tour des Portes — Lorient (53100) and whose unique registration number is 493 791 701 RCS Lorient, represented by Mr. Philippe ROUAULT, duly authorised for the purposes of this agreement,

ASTORG IV, TEAMCO, FINANCIERE NATELPAU, MAERA, SIMON MINCO EURL and PRPHI EURL together being referred to in this agreement as the "**Subscribers by Cash Contribution**",

(8) **WILLIS EUROPE BV**, a limited liability company incorporated under the laws of The Netherlands having a share capital of 68,067,000 euro, whose registered office is located at 51, Marten Messweg, Rotterdam (3068 AV), The Netherlands and whose correspondence address is 51, Lime Street — London (EC3M 7DQ), United Kingdom, represented by Sarah TURVILL, duly authorised for purposes of this agreement,

WILLIS EUROPE BV being referred to in this agreement as "**WILLIS**",

(9) **LUCASLUX**, a *société à responsabilité limitée* organized under the laws of Luxembourg having a share capital of 60,617,653 euro, whose registered office is located at 145 rue du Kiem in Strassen (L-8030), Luxembourg and whose unique registration number is B149762 at the Companies and Commerce Registry (*registre du commerce et des sociétés*) of Luxembourg, represented by Mr. Patrick LUCAS, duly authorised for the purposes of this agreement,

WILLIS and LUCASLUX together being referred to in this agreement as the "**Subscribers by Contribution in Kind**",

The Subscribers by Cash Contribution and the Subscribers by Contribution in Kind together being referred to in this agreement as the "**Subscribers**", acting severally but not jointly (*conjointement et non solidairement*),

OF THE OTHER PART,

The Company, the Subscribers and all Holders (as such term is defined below) are referred to in this agreement together as the "**Parties**" and each as a "**Party**".

BACKGROUND :

(A) The purpose of this issue contract (the "**Issue Contract**") is to define the terms and conditions of issue, repayment and conversion of 164,803,533 bonds each of 1 euro nominal value, convertible into shares in the Company and representing a subordinated bond debt of a sum of 164,803,533 euro (the "**Subordinated CB**"), the issue of which was determined today by the shareholders of the Company and reserved for the benefit of the Subscribers in accordance with the allocation set out in **Appendix 1**.

(B) The Subordinated CB are governed by articles L. 228-91 *et seq*. of the French Commercial Code.

(C) It is agreed that all of the Subordinated CB are subject to Pledges of the Share Accounts granted by the Subscribers on the terms of the Financing Contracts (capitalised terms used in this paragraph and which are not defined in the Issue Contract having the meaning given to them in the by-laws of the Company).

IT IS THEREFORE AGREED THAT :

1 SUBSCRIPTION FOR THE SUBORDINATED CB

1.1 Terms of Subscription

1.1.1 Allocation

The 164,803,533 Subordinated CB are issued in consideration either of a cash contribution, or of a contribution in kind, according to the allocation appearing at Appendix 1 of this agreement, which shows, for each Subscriber, the number of Subordinated CB issued in respect of a cash contribution and/or a contribution in kind.

1.1.2 Subordinated CB issued in consideration for cash contributions

74,064,533 Subordinated CB will be subscribed for in cash by release of all of their subscription prices in the conditions set out in the collective decisions of the shareholders of the Company of today's date.

The subscriptions will be held at the Company's registered office for a period of 14 days from the date of this agreement and it is anticipated that the subscription period will be concluded once there has been a full take up.

The exercise of the rights of subscription will be evidenced by returning the subscription form to the Company.

The payments corresponding to the cash subscriptions will be paid into the bank account opened in the name of the Company for this purpose.

1.1.3 Subordinated CB issued in consideration for contributions in kind

90,739,000 Subordinated CB will be issued in payment for a contribution in kind of shares in the company GRAS SAVOYE & CIE, a company having a share capital of 1,462,860 euro, whose registered office is located at 2, rue Ancelle in Neuilly-sur-Seine (92200), registered at the Companies and Commerce Registry (*register du commerce et des sociétés*) of Nanterre under number 457 509 867 ("**GS & CIE**") to be made today by the Subscribers by Contribution in Kind in favour of the Company in accordance with the agreement for contribution of shares in GS & CIE paid for in shares and in bonds convertible into shares in the Company completed on December 9, 2009 between, in particular, the Company and the Subscribers by Contribution in Kind.

1.2 Issue price

The Subordinated CB will be issued at a nominal value, at a unit price of 1 euro.

2 CHARACTERISTICS OF THE SUBORDINATED CB

In accordance with the provisions of article L. 213-5 of the French Monetary and Financial Code, each Subordinated CB will entitle its holder to the same rights.

2.1 Number and nominal value of the Subordinated CB

This bond debt of a nominal value of 164,803,533 euro is accounted for by 164,803,533 bonds each of a nominal value of 1 euro, convertible into shares in the Company in accordance with article L.228-91 of the French Commercial Code and in the conditions set out in article 4 below.

2.2 Form of the bonds

The Subordinated CB will be created exclusively in a registered form. Ownership will arise from the registration of the Subordinated CB in the Company's registers of the name of the holder or holders of the Subordinated CB (each holder of a Subordinated CB being referred to as a "**Holder**" and together as "**Holders**").

2.3 Holding

Enjoyment rights attached to the Subordinated CB will arise from the date of their issue.

2.4 Transfer of the Subordinated CB

The Subordinated CB will be negotiable instruments and freely transferable from their registration in the register, subject to the restrictions imposed by the Company's by-laws (the "**By-Laws**") and by the agreement between the shareholders and the holders of securities drafted in English and called "*Shareholders' Agreement with respect to Soleil*" signed today between, in particular, the shareholders and the holders of securities in the Company and to which the Parties are also signatories (the "**Agreement**"), as the same is in force at the time of the transfer. It is agreed that the By-Laws and the Agreement contain provisions submitting the Transfer of Securities (these terms having the meanings given respectively to "*Transfer*" and to "*Securities*" in the Agreement, the Subordinated CB belonging to the Securities in this context) to certain conditions without which the Transfer will be void. As such, except for Transfers between 1A Shareholders, a 1A Shareholder and any of its Affiliates, 1B Shareholders, or a 1B Shareholder and any of its Affiliates, and except for Transfers resulting from the Completion of the Pledges of the Share Accounts (this term having the meaning given to it in the By-Laws) and for subsequent Transfers of Securities acquired by the beneficiaries of the Pledges of the Share Accounts, a selling Holder shall always sell simultaneously to the purchaser of his Subordinated CB an equivalent proportion of the Securities of the other categories which the selling Holder holds, so that the proportion of all the Securities of such Holder which the Securities of each category held by such Holder prior to the Transfer represent remains the same after completion of such Transfer (terms used with a capital letter and not defined herein having the meaning ascribed to them in the By-laws). These conditions are enforceable as of law against any person planning to become a transferee or beneficiary of a Transfer of Subordinated CB, the Transfer automatically leading to the accession and submission to the By-Laws of the new Holder of the Subordinated CB.

The Transfer of Subordinated CB is in addition subject to (a) the accession of the new Holder (i) to this Issue Contract in accordance with the conditions set out in the following paragraph, (ii) to the Intercreditor Agreement (as such term is defined in article 7 below) by application of the relevant provisions of that document (iii) to the Agreement (b) to the obligation to credit the Subordinated CB to a pledged account under the Pledge of the Share Account and (c) to any other contractual undertaking which may have been signed by the transferring Holder in connection with his holding of the Subordinated CB.

Every Transfer will lead to the automatic accession to all the conditions of issue (including the Issue Contract) and the transfer of all rights and obligations attached to each Subordinated CB, which the Parties accept.

The Transfer of the Subordinated CB will be effected, with respect to the Company and third parties, by registration thereof in the Company's registers in accordance with the provisions provided in such respect herein.

2.5 Duration of the loan

The repayment date for the loan is the 20th anniversary date of the loan's issue, ie. December 17, 2029 (the "**Repayment Date**"), on which date the Subordinated CB will be fully repaid in accordance with the conditions set out in article 3 below, subject to early repayment or early conversion in accordance with, respectively, articles 3.2 and 4 below.

2.6 Annual interest on the Subordinated CB

The principal amount of each Subordinated CB not converted or repaid (increased by capitalised interest in accordance with the second paragraph of this article) will attract annual interest at the rate of 10% from the date of subscription for the Subordinated CB (inclusive) until the date of repayment or conversion of the Subordinated CB (inclusive).

Expired interest will be capitalised annually on the anniversary date of the issue (capitalised interest and accrued non-capitalised interest being referred to in this agreement as "**Interest**").

In the case of early repayment or early conversion, Interest will be calculated on the basis of the number of full days from the last issue's anniversary date, and, in case of a partial repayment or conversion, Interest will be paid prorata on the part of the bond debt repaid or converted with respect to the principal amount remaining payable.

2.7 Payment of Interest

Subject to the provisions of article 7 (*Rank and subordination of the Subordinated CB*), Interest will be paid in cash (i) on the date of conversion of all of the Subordinated CB, (ii) on the date or early repayment or (iii) on the Repayment Date.

2.8 Taxes

There will only be deducted from the payment of Interest and repayment of the Subordinated CB taxes or deductions at source which the law requires or would require to be paid by the Holders.

3 REPAYMENT OF THE SUBORDINATED CB

3.1 Repayment at the Repayment Date

Repayment of any of the Subordinated CB which were not subject to early conversion will be made in full, at the nominal value with accrued Interest, on the Repayment Date.

3.2 Early repayment

In addition, the Company may at any time and without penalty :

(i) in the event of a Change of Control (this term having the meaning given to "*Change of Control*" in article 12.1(c) of the Senior Credit Agreement, as such term is defined in the By-Laws), but on condition that (x) it relates to one of the events of Change of Control set out in paragraphs (i) to (vi) of such article 12.1(c) and (y) the Banks (this term having the meaning given to it in the By-Laws) not having first waived the benefit of their right to repayment arising from the occurrence of an event of a Change of Control and (z) the occurrence of an event of Change of Control does not result from the exercise by the Banks of the Pledges of the Share Accounts, or

(ii) by giving 3 days notice from the Completion Date of the Pledges of the Share Accounts (as such term is defined in the By-Laws),

repay *pari passu* to the Holders the Subordinated CB which have not been converted in full or in part, and in the latter case by repaying to each Holder the same proportion of the Subordinated CB, unless a different allocation has been agreed between the relevant Holders, at the nominal value with accrued Interest.

3.3 Method of repayment

Repayments will be undertaken by direct bank wire from the Company to the Holders or by any other method agreed between the Company and the Holders, without the Holders needing to make any demand for payment.

3.4 No set off

The Company is expressly prohibited from making any set off between the debts which it owes in respect of the Subordinated CB (principal and Interest) and all debts which may have from a Holder, without the express prior agreement of the relevant Holder.

The Company is also prohibited from making a payment under the Issue Contract subject to any condition, claim, exception or counterclaim.

3.5 No guarantee

The Subordinated CB will be non-guaranteed securities in the Company.

4 CONVERSION OF THE SUBORDINATED CB INTO SHARES

It is agreed that the decision to issue the Subordinated CB carries, in accordance with article L. 225-132 of the French Commercial Code, a release by the Company's shareholders of their preferential right of subscription for shares in the Company which may be issued as a result of the conversion of the Subordinated CB.

4.1 Conversion events

4.1.1 Optional conversion

The Holders will have the option to convert their Subordinated CB into shares in the 30 days prior to the Repayment Date, it being agreed that, if a Holder exercises its option to convert its Subordinated CB during this period, all of the Subordinated CB will automatically and as a matter of law be converted into shares.

Requests for conversion will be notified to the registered office of the Company. In support of their conversion request, the Holders must complete a subscription form.

The new shares will be issued on the date of receipt of the notification of conversion accompanied by the subscription form. The new shares issued on the conversion of the Subordinated CB will be released by set off of the principal amount of the compulsory debt of the Holders of the Subordinated CB.

4.1.2 Compulsory conversion

The provisions of this article 4.1.2 will not apply from the Completion Date of the Pledges of the Share Accounts.

All or part of the Subordinated CB will be automatically converted and as a matter of law into shares immediately before the occurrence of one of the following events (terms used with a capital letter hereafter shall have the meaning ascribed to them in the By-Laws) :

(i) Refinancing of all or part of the Subordinated CB, it being agreed (x) that only the Subordinated CB which have been refinanced will be converted into Shares and (y) that immediately after the conversion of the refinanced Subordinated CB, the Company will reduce its share capital by the amounts received by it in the context of the Refinancing reduced by interest paid in respect of the refinanced Subordinated CB and that the amounts resulting from the reduction of share capital following the conversion of the refinanced Subordinated CB will be divided between the shareholders who have converted their refinanced Subordinated CB by applying the provisions of paragraph 6 of the By-Laws ;

(ii) Sale leading to the application of the Distribution Fundamentals (*la Clé de Répartition*), i.e in the event of a Full Sale or a Significant Partial Sale in case of exercise by the group of 1B Shareholders of their Proportional Tag Along Right, it being agreed that in such case, only the Subordinated CB involved in the Sale will be converted into Shares ;

(iii) IPO (*Introduction*) ;

(iv) Merger ; and

(v) more generally, any event leading to the application of the Distribution Fundamentals (*la Clé de Répartition*), except the distribution of dividends,

it being agreed that at the time of a compulsory conversion, all of the Subordinated CB will be converted except in the case of the occurrence of the events referred to in paragraphs (i) and (ii) above, where the particular rules specified in those paragraphs will apply.

In case of early conversion of the Subordinated CB, the president of the supervisory board of the Company will have all of the powers to complete, directly or through an agent, all of the acts and formalities to complete the conversion of the Subordinated CB pursuant to this article, and, in particular, to undertake (i) the inscriptions in the share transfer register and the shareholders' accounts of the Company and (ii) any modification of the By-Laws in relation to the increase of the Company's share capital.

4.2 Parity of conversion

The Subordinated CB will be convertible into new shares in the Company at the rate of 1 share of 1 euro nominal value entirely released for 1 Subordinated CB of 1 euro nominal value presented for conversion.

4.3 Category of shares subscribed on conversion of the Subordinated CB

In the event of conversion before the Completion Date of the Pledges of the Share Accounts, the shares subscribed by a Holder on conversion of the Subordinated CB will be shares belonging to the same category as the shares held by the Holder or its Affiliates (as such term is defined in the By-Laws) on the date of conversion of the Subordinated CB in accordance with article 9.2.5(b) of the By-Laws. In the event of conversion from the Completion Date of the Pledges of the Share

Accounts, the shares subscribed by a Holder on conversion of the Subordinated CB will be 1A Shares.

4.4 Enjoyment date of the new shares

Enjoyment rights in the new shares created at the time of the conversion will take effect from the date of their issue. Therefore, from their creation, they will be completely assimilated with the former shares of the same category and will benefit from the same rights and be subject to the same provisions of the By-Laws and to company decisions.

They will not benefit from dividends which have been declared prior to the date of their issue, but will benefit from dividends which are declared after this date.

4.5 Rules for fractions of shares which could result from the conversion rules for the Subordinated CB

Every Holder opting for the conversion will obtain a number of shares calculated as follows :

- either the whole number of new shares immediately below the fraction ; in this case, the Holder will be paid in cash an amount equal to the product of the fraction of the new share being created less the value of the new share calculated on the basis of the share capital as stated in the accounts produced by the competent body of the Company and certified by the Company's auditors ;
- or the whole number of new shares immediately above the fraction, on the condition that the Holder pays to the Company a sum equal to the value of the fraction of the new additional share so requested, calculated on the basis set out in the preceding paragraph.

5 PROVISIONS INTENDED TO RE-ESTABLISH OR PROTECT THE RIGHTS ATTACHED TO THE BONDS IN CASE OF FINANCIAL OR SECURITIES DEALINGS

The Holders will benefit from the protections reserved by law and regulations for this category of security giving access to share capital. In the case of dealings with the share capital or the Securities of the Company and in particular in case of modification of the rights attached to the shares which may be subscribed by conversion, distribution or incorporation of reserves, reduction of capital, motivated by losses or otherwise, of merger or of splitting, the Company must warn the Holders and provide them with the same information as its shareholders.

Subject to the powers expressly reserved by law to general assemblies of shareholders and Holders, the president of the supervisory board of the Company will be authorised to take any measure in relation to the protection and the adjustment of the rights of the Holders, as such are prescribed by law and regulations and in particular by articles L. 228-98 and L. 228-99 of the French Commercial Code.

6 REPRESENTATION OF THE HOLDERS

6.1 Holders' Body

In accordance with the provisions of articles L. 228-46 and L. 228-103 of the French Commercial Code, the Holders will be grouped together in one body to protect their common interests. General meetings of the Holders will take place at the registered office or at any other place in mainland France.

However, if all of Subordinated CB are held by the same person, he shall exercise the powers given to the body and the meeting of the Holders by law and by the Issue Contract.

6.2 Representative of the body

The body will elect one or more representatives, at the discretion of the Company's president. The representative(s) of the body will undertake their duties in accordance with the applicable legal and regulatory provisions.

The representative(s) of the body will not receive any compensation. However, the representative(s) of the body will have the right to repayment of reasonable costs incurred in the exercise of its duties, on presentation of evidence of having incurred the same.

6.3 Assimilation of new Subordinated CB

Should the Company subsequently issue new convertible bonds having the same rights and being entirely assimilable with the Subordinated CB, notably in respect of the nominal value, interest, the repayment date, the repayment conditions and the conversion conditions, it may combine, for all of the bonds, the applicable legal regime, in which case all the bonds will be governed by the Issue Contract and all of the holders will be grouped into one body.

7 RANK AND SUBORDINATION OF SUBORDINATED CB

Payment of all sums due or to be due, whether of principal, interest or other amounts, in respect of the Subordinated CB (including early repayments) will only be effected in accordance with the provisions of the Financing Contracts (this term having the meaning given to it in the By-Laws), and in particular in accordance with the provisions of the intercreditor agreement in the English language called the "*Intercreditor Agreement* "and entered into today between, inter alia, the Banks, the *Hedge Providers* (this term having the meaning given to it in the Financing Contracts), the Company, the shareholders of the Company, the holders of Securities in the Company and the Subscribers and to which all Holders must accede, from the date of this agreement or the date of acquisition of one or more Subordinated CB for those Holders who are not Subscribers (the "**Intercreditor Agreement**").

Without prejudice to the foregoing, (i) for so long as no Completion of the Pledges of the Share Accounts (as such term is defined in the By-Laws) has taken place, the payment of any amount due in principal or other, under the Subordinated CB (including, any early repayment) shall only be made subject to (i) the prior payment of any other debt owed or to be owed, as the case may be, by the Company and (ii) from the Completion Date of the Pledges of the Share Accounts, the payment of all sums due or to be due in principal, or other (including early repayments) under the Subordinated CB held by the beneficiaries of the Pledges of the Share Accounts who have enforced their pledges will be prioritised with respect to all sums due by the Company in respect of the CB (as such term is defined in the By-Laws), in each case in accordance with the terms and conditions of the Intercreditor Agreement.

8 MISCELLANEOUS

8.1 Modification of the corporate form or of the corporate purpose of the Company — Modification of the rules for distribution of profits — Repayment of the share capital

The Company may (i) modify its form or its purpose, (ii) modify the rules for distribution of profits or (iii) repay its share capital, subject to the approval of the general meeting of the Holders acting on the decision of a majority of 19/20th.

By way of exception to the foregoing paragraph, the Parties agree that (i) the decisions adopted on the date hereof following the completion of the issuance of the Subordinated CB by the sole shareholder or the group of shareholders shall not be subject to the agreement of the general meeting of the Holders and (ii) no authorisation of the general assembly of Holders will be necessary to changes to the rules for distribution of profits since these changes are already provided for in the By-Laws.

8.2 Compulsory effect — Duration

The Holders, having subscribed for the Subordinated CB or having subsequently acquired them, in any manner whatsoever, are automatically bound by the provisions of the Issue Contract, by sole reason of such subscription or acquisition.

The Holders are in addition obliged to respect all the conditions and provisions of the Issue Contract.

The Issue Contract will enter into effect on the date of effective subscription of the Subordinated CB and will end on the date upon which all of the Subordinated CB have been repaid (principal and Interest) or converted or upon which it has been terminated. In addition, the Issue Contract will cease to bind any Holder on the date upon which that Holder transfers all of its Subordinated CB or in the case its Subordinated CB are void.

8.3 Amendments to the Issue Contract

The Issue Contract may be amended with the consent of all of the shareholders of the Company in accordance with the conditions set out in the By-Laws, subject to (i) agreement of the general meeting of the Holders acting on the decision of a majority of 19/20th.

8.4 Notices

All communications or notices hereunder will only be effective if sent by registered post (*lettre recommandée avec demande d'avis de réception*) or if delivered by hand (*lettre remise en mains propres contre décharge*), to the address and for the attention of the recipient.

Communications or notices will be considered to have been received on the date stamped on the receipt by the recipient if delivered by hand, or on the date of first presentation for delivery of the registered letter.

For the purposes of this article, the addresses of the Parties are those indicated on the [first page] of the Issue Contract or in the accession agreement. Every Holder must immediately notify by letter sent by registered post the Company of its change of address. Every notification sent by the Company to the former address will be valid until receipt by the Company of the notification of change of address.

8.5 Applicable law and jurisdiction

The Issue Contract is governed by French law. All disputes relating to its interpretation or execution will be determined by the competent tribunals of the Paris Court of Appeal.

Made in Paris, in 9 original copies

[SIGNATURES ON THE FINAL PAGE]

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APPENDIX 1

Allocation of the Subordinated CB

Subscribers by Cash Contribution	SUBORDINATED CB	
	Number	Subscription Amount
ASTORG IV FCPR	53,836,150	53,836,150
FINANCIERE MUSCARIS IV	538,361	538,361
FINANCIERE NATELPAU	18,010,022	18,010,022
MAERA	600,000	600,000
SIMON MINCO EURL	900,000	900,000
PRPHI EURL	180,000	180,000
Subtotal	74,064,533	74,064,533

Subscribers by Contribution in Kind	SUBORDINATED CB	
	Number	Subscription Amount
WILLIS	54,374,511	54,374,511
LUCASLUX	36,364,489	36,364,489
Subtotal	**90,739,000**	**90,739,000**
TOTAL SUBSCRIBERS	**164,803,533**	**164,803,533**

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SIGNATURES

SOLEIL
Represented by Mr. Patrick LUCAS

ASTORG IV FCPR
Represented by Astorg Partners
itself represented by Mr. Xavier MORENO

FINANCIERE MUSCARIS IV
Represented by Mr. Xavier MORENO

FINANCIERE NATELPAU
Represented by Emmanuel GRAS

MAERA
Represented by Mr. Patrick LAMBERT

SIMON MINCO EURL
Represented by Mr. Pierre SIMON

PRPHI EURL
Represented by Mr. Philippe ROUAULT

WILLIS EUROPE BV
Represented by Mrs Sarah TURVILL

LUCASLUX
Represented by Mr. Patrick LUCAS

Exhibit 10.38

Below is a list of omitted schedules from the Shareholders Agreement dated December 17, 2009, by and among Willis Europe BV, Astorg Partners, and the other parties thereto. The Company agrees to furnish supplementally a copy of any of these omitted schedules to the SEC upon request.

Schedule P1:	List of the Original Lucas Shareholders
Schedule P2:	List of the Original Gras Shareholders
Schedule (C)	Allocation of the Securities as at the date hereof
Schedule (E)	Allocation of Manco1's share capital and list of the Original Managers
Schedule (J):	Chart of the Group
Schedule (L)	Contemplated allocation of the Securities as at January 1st, 2010
Schedule 1(C)	Transparency
Schedule 8.4	Examples of the application the Distribution Fundamentals in the case of various types of Sales
Schedule 8.7	Examples of the application of the Distribution Fundamentals in the case of exercise of the Call Options or Willis Put Options
Schedule 8.8	Examples of the application of the Distribution Fundamentals in the case of exercise of the Lucas Parties' Put Options
Schedule 8.9	Examples of the application of the Distribution Fundamentals in the case of exercise of the Lucas Parties' Put Options
Schedule 17.1	Methodology to be applied in computing Willis Correduria's consolidated reserves as at December 31, 2009
Schedule 20.2:	Form of Instrument of Adherence

December 17, 2009

(1) **Astorg IV FCPR;**

(2) **Financière Muscaris IV;**

(3) **Willis Europe BV;**

(4) **Lucaslux;**

(5) **Financière Natelpau;**

(6) **Maera;**

(7) **Simon Minco EURL;**

(8) **PRPHI EURL;**

(9) **Dream management 1; and**

(10) **Dream Management 2.**

SHAREHOLDERS' AGREEMENT
WITH RESPECT TO
GS & CIE GROUPE (FORMERLY SOLEIL)

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SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (this "Agreement") is entered into as of December 17, 2009, by and between:

(1) **ASTORG PARTNERS**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €675,000 and its registered office at 68, rue du Faubourg Saint-Honoré, 75008 Paris, France, registered with the French Registry of Commerce and Companies under number 419 838 545 R.C.S. Paris, represented by Mr. Xavier Moreno or Mr. Christian Couturier, duly authorized for the purposes hereof, and acting as the management company (*société de gestion*) for and on behalf of the "*fonds communs de placement à risques*" **ASTORG IV FCPR** (hereinafter referred to as the "Original Fund"):

(2) **FINANCIÈRE MUSCARIS IV**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €988,000 and its registered office at 68, rue du Faubourg Saint Honoré, 75008 Paris, France, registered with the French Registry of Commerce and Companies under number 501 614 523 R.C.S. Paris, represented by Mr. Xavier Moreno or Mr. Christian Couturier, duly authorized for the purposes hereof (hereinafter referred to as "TeamCo");

the Original Fund and TeamCo are hereinafter collectively referred to as the "Original Financial Investors" and each individually, as an "Original Financial Investor";

(3) **WILLIS EUROPE B.V.,** a limited company organized under the Laws of the Netherlands, having its registered office at Marten Messweg 51, 3068 AV Rotterdam, Netherlands and a mailing address at 51 Lime Street, London EC3M 7DQ, United Kingdom, represented by Ms. Sarah Turvill or Mr. Geoff Butterfield, duly authorized for the purposes hereof (hereinafter referred to as "Willis Europe");

(4) **LUCASLUX**, a company (*société à responsabilité limitée*) organized under the Laws of Luxembourg, having a share capital of €60,617,653 and its registered office at 145, rue du Kiem, L-8030 Strassen, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 149 762, represented by Mr. Patrick Lucas or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as "Lucaslux");

(5) **FINANCIÈRE NATELPAU**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €1,027,000 and its registered office at 1, rue des Glacis, L-1628 Luxembourg, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 148 397, represented by Mr. Emmanuel Gras, duly authorized for the purposes hereof (hereinafter referred to as "Graslux");

Lucaslux and Graslux are hereinafter collectively referred to as the "Original Family Companies" and each individually, as an "Original Family Company";

(6) **MAERA**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €4,606,093 and its registered office at au 63-65 rue de Merl,

L-2146 Luxembourg, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number 132 353, represented by Mr. Patrick Lambert or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as "Maera");

(7) **Simon Minco EURL**, a company (*enterprise unipersonnelle à responsabilité limitée*) organized under the Laws of France, having a share capital of €1,000 and its registered office at 6bis, rue Jean Nicolas Collignon, 57000 Metz, France, registered with the French Registry of Commerce and Companies under number 518 569 843 R.C.S. Metz, represented by Mr. Pierre Simon, duly authorized for the purposes hereof (hereinafter referred to as "Simon EURL");

(8) **PRPHI EURL**, a company (*entreprise unipersonnelle à responsabilité limitée*) organized under the Laws of France, having a share capital of €2,734,110 and its registered office at 13, rue du Tour des Portes, 56100 Lorient, France, registered with the French Registry of Commerce and Companies under number 493 791 701 R.C.S. Lorient, represented by Mr. Philippe Rouault or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as "PRPHI");

Maera, Simon EURL and PRPHI are hereinafter collectively referred to as the "MinCos" and each individually, as a "MinCo";

(9) **Dream Management 1**, a company (*société par actions simplifiée*) organized under the Laws of France, with a share capital of €5,600,001, having its registered office at 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 454 152 RCS Nanterre, represented by Mr. Patrick Lucas or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as "Manco1");

(10) **Dream Management 2 (formerly named Soleil Management 2)**, a company (*société anonyme*) organized under the Laws of France, with a share capital of €4,700,001, having its registered office at 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 556 212 R.C.S. Nanterre, represented by Mr. Patrick Lucas or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as "Manco2");

Manco1 and Manco2 are hereinafter collectively referred to as the "Mancos" and each individually, as a "Manco";

the Original Financial Investors, Willis Europe, the Original Family Companies, the MinCos and the Mancos are hereinafter collectively referred to as the "Original Direct Parties" and each individually, as an "Original Direct Party";

(11) Such other Persons who may become owners of Securities (as such term is defined in Section 1.1 below) and parties to this Agreement in accordance with the terms hereof (together with the Original Direct Parties, the "Direct Parties");

(12) Each of the Persons identified in Schedule P1 hereto (hereinafter collectively referred to, together with Mr. Lucas, as the "Original Lucas Shareholders") and represented by Mr. Patrick Lucas or Mr. Hubert Moreno, duly authorized for the purposes hereof;

the Original Direct Parties and the Original Lucas Shareholders are hereinafter collectively referred to as the "Original Parties" and each individually, as an "Original Party";

IN THE PRESENCE OF:

(13) **Willis Group Holdings Ltd**, a public limited company organized under the Laws of Bermuda, having its registered office at 20 Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, registered with the Bermudan Companies Registry under number 30025 and represented by Ms. Sarah Turvill or Mr. Geoff Butterfield, duly authorized for the purposes hereof (hereinafter referred to as the "Original Willis Parent");

(14) **Willis Group Holdings Plc**, a public limited company organized under the Laws of Ireland, having its registered office at Grand Mill Quay Barrow Street, Dublin 4, Ireland, registered with the Ireland Companies Registry under number 475616 and represented by Ms. Sarah Turvill or Mr. Geoff Butterfield, duly authorized for the purposes hereof (hereinafter referred to as "WGH Plc");

(15) **Willis Netherlands Holdings BV**, a limited company (*Besloten Vennootschap*) organized under the Laws of Netherlands, having its registered office at Piet Heinkade 55, 1000BH Amsterdam, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34367289 and represented by Ms. Sarah Turvill or Mr. Geoff Butterfield, duly authorized for the purposes hereof (hereinafter referred to as "WNH BV");

the Original Willis Parent, WGH Plc and WNH BV are party to this Agreement in accordance with Section 1.3 below and hereinafter collectively referred to as the "Willis Accessing Transferees" and each individually, as a "Willis Accessing Transferees";

(16) **GS & Cie Groupe (formerly named Soleil)**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €118,564,674 and its registered office at 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 515 061 141 R.C.S. Nanterre, represented by Mr. Patrick Lucas or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as the "Company") being a party to this Agreement for the sole purpose of Section 1, Section 10, Section 14, Section 17, Section 19 and Section 20;

(17) **Gras Savoye SA**, a company (*société anonyme*) organized under the Laws of France with a share capital of €1,462,600, having its registered office at 2 to 8 rue Ancelle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 311 248 637 RCS Nanterre, and represented by Mr. Patrick Lucas or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as "Gras Savoye SA") being a party to this Agreement for the sole purpose of Section 1, Section 17 and Section 20;

(18) **Gras Savoye Euro Finance**, a company (*société anonyme*), organized under the Laws of Belgium, having its registered office at 4020 Liège 2, Quai des Vennes, 18-

20, Belgium, registered under number 0403.276.015 and represented by Mr. Patrick Lucas or Mr. Hubert Moreno, duly authorized for the purposes hereof (hereinafter referred to as "GS Eurofinance") being a party to this Agreement for the sole purpose of Section 1, Section 17 and Section 20;

the Willis Accessing Transferees, the Company, Gras Savoye SA and GS Eurofinance are hereinafter collectively referred to as the "Original Ancillary Parties" and each individually, as an "Original Ancillary Party".

RECITALS

WHEREAS:

(A) On the date hereof, pursuant to an investment and share purchase agreement dated November 18, 2009 entered into by and among, *inter alia*, the Original Parties, GS Financière (formerly named Alcée), a *société par actions simplifiée* formed and existing under the Laws of France, with a share capital of €349,700,00, having its registered office at 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine France, registered with the French Registry of Commerce and Companies under number 517 842 811 R.C.S. Nanterre ("Bidco"), has acquired 94.99% (including treasury shares at the denominator) of the share capital and 99.96% of the voting rights of Gras Savoye & Cie, a *société par actions simplifiée* organized under the Laws of France with a share capital of €1,462,860, having its registered office at 2, rue Ancelle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 457 509 867 RCS Nanterre ("GSC"), which in turn, directly owns more than 99% of the share capital and voting rights of Gras Savoye SA, (collectively with GSC, the "Targets");

(B) In order to partially finance the acquisition of the shares in GSC by Bidco, the Company granted a shareholder's loan to Bidco and subscribed for shares issued by Bidco;

(C) In order to partially finance this shareholder's loan and this subscription, each Original Direct Party has subscribed for the Securities (as such term is, and such other capitalized terms as are used without definition in these Recitals are, defined in Section 1.1 below) set forth opposite its name in the table appearing in Schedule (C);

(D) On the date hereof, the Original Direct Parties collectively own 100% of the Shares and 100% of the Company's voting rights;

(E) On the date hereof, the share capital of Manco1 is allocated as set forth in Schedule (E); 59.82% of Manco1's share capital is owned by certain key managers of the Group Companies listed in Schedule (E) (the "Original Managers");

(F) On the date hereof, the Original Fund, Willis Europe, certain Original Lucas Shareholders, Lucaslux, Graslux, Manco1 and the Original Managers have entered into a shareholders' agreement to organize their relationships as shareholders of Manco1 (the "Manco1 Shareholders' Agreement");

(G) 3,913,043 Class 2 Non-Voting Shares with Warrants attached were subscribed on the date hereof by Manco2;

(H) Manco2 has been financed by an issuance of ordinary shares fully subscribed by Willis Europe, certain Original Lucas Shareholders and the Original Fund with a view of selling such ordinary shares to other managers of the Group Companies ("Manco2") through a public offer (*offre au public*) process prior to July 31, 2010;

(I) Upon acquisition of Manco2 ordinary shares by managers of the Group Companies, those managers, the Original Fund, Willis Europe, certain Original Lucas Shareholders, Lucaslux, Graslux and Manco2 will enter into a shareholders' agreement to organize their relationships as shareholders of Manco2 (the "Manco2 Shareholders' Agreement") on the basis of the term sheet attached as Schedule 10.2 to the Investment and Share Purchase Agreement;

(J) Schedule (J) sets forth a chart of the companies Controlled, directly or indirectly, by the Company, including Bidco and the Targets;

(K) The Original Lucas Shareholders hold all the Lucas Securities issued by Lucaslux on the date hereof;

(L) It is contemplated that (i) Willis Europe will Transfer its Subordinated Convertible Bonds to the Original Willis Parent on the date hereof, (ii) the Original Willis Parent will Transfer such Subordinated Convertible Bonds to WGH Plc on January 1st, 2010 and, then (iii) WGH Plc will Transfer such Subordinated Convertible Bonds to WNH BV; after those Transfers, each of the Direct Parties will hold the Securities set forth opposite its name in the table appearing in Schedule (L);

(M) The Original Parties wish to set forth their mutual agreement with respect to certain matters relating to the Securities and the governance of the Company and its Subsidiaries.

NOW, **THEREFORE**, in consideration of the mutual agreements contained herein, the Parties and the Ancillary Parties hereto hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In addition to such terms as are defined elsewhere in this Agreement (including in the Recitals) the following words and expressions shall have the following meanings:

"1592 Arbitrator" means the Agreed 1592 Arbitrator or, in the event that the Agreed 1592 Arbitrator is unable or not willing to perform any of his missions under this Agreement, an Appointed 1592 Arbitrator;

"Admissible Offer" means a *bona fide* offer to acquire, directly or indirectly, a specified amount of Securities for cash and/or Cash Equivalent and which:

(a) is made in writing by a Third Party or a Party after the expiration of the Standstill Period;

(b) indicates:

(i) the number and type of Securities proposed to be acquired;

(ii) the global consideration offered for all the Securities proposed to be acquired (and in the event of a Transfer for Non-Cash Consideration, the offer shall include a valuation in Euro of such Non-Cash Consideration);

(iii) the Global Valuation expressed in Euro on which is based the offer;

(iv) the terms and conditions of the offer; and

(v) the name and address of the Person making the offer and, if that Person is an Entity, of each Person which Controls it directly or indirectly;

(c) is not conditional upon completion of any due diligence or any conditions precedent within the direct control of the Person making the offer;

(d) does not require any non compete or non solicitation undertakings from the Parties in addition to those set forth in Section 19; and

(e) if made by a Third Party, includes the irrevocable commitment of such Third Party to execute and deliver to the Parties an Instrument of Adherence on the date of completion of the proposed Transfer at the latest;

"Admissible Transfer of Lucas Securities" means a Transfer of Lucas Securities which will not result in any of the Lucas Parties becoming a Defaulting Party;

"Affiliate" when used with reference to a specified Person, means any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, is Controlling, or is under the same Control as, such specified Person; it being specified that (a) a fund shall be deemed to be Controlled by the company managing or advising such fund, (b) a *société en commandite* shall be deemed to be Controlled by its unlimited partners (*associés commandités*) or by the Person Controlling its unlimited partners (*associés commandités*) and (c) TeamCo shall be deemed to be an Affiliate of the Original Fund but an Affiliate of TeamCo shall not be deemed to be an Affiliate of the Original Fund;

"Agreed 1592 Arbitrator" means a partner at an international accounting firm mutually acceptable to the Direct Parties; if the Direct Parties are not able to agree on such accounting firm by December 31, 2010, then an arbitrator from a nationally recognized accounting firm that is not the independent auditor for either any of the Direct Parties or any of the Group Companies, or any of their respective Affiliates, shall be appointed by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*), at the request of the first Direct Party to apply; the Agreed 1592 Arbitrator shall act as an arbitrator pursuant to Article 1592 of the French Civil Code (*Code civil*) in order to determine the price for the Option Securities and the Securities held by the Mancos pursuant to Section 10 and the price for the Put Securities pursuant to Section 14, provided that:

(a) in the event that this Person appointed as Agreed 1592 Arbitrator is unable or not willing to perform his missions in 2014 under Section 10, the Appointed 1592 Arbitrator who will calculate the Final Notification Equity Value and Prices shall be deemed to be the Agreed 1592 Arbitrator for the missions to be performed in 2015 under Section 10, and

(b) in the event that this Person appointed as Agreed 1592 Arbitrator, is unable or not willing to determine the Base Put Value and Prices under Section 14.2, the Appointed 1592 Arbitrator who will calculate the Base Put Value and Prices shall be deemed to be the Agreed 1592 Arbitrator who may calculate the Final Put Value and Prices pursuant to Section 14.7;

"Agreed Restructuring Plan" means a plan which aims at preventing or curing a Bankruptcy Proceeding, provided that all the following conditions are met:

(a) the Company and/or Bidco and/or any of the Targets shall be subject to a Triggering Event;

(b) the terms and conditions of such plan shall have been approved by the Senior Lenders (or applicable majority) pursuant to the terms of the Finance Documents;

(c) the terms and conditions of such plan shall have been negotiated with the Senior Lenders by the Initiating Class Members;

(d) any issuance of Securities within such plan shall be offered on a *pari passu* basis to all the Direct Parties in accordance with Section 15 (*Anti-Dilution Protection*) and a fairness opinion from a reputable financial adviser shall have been obtained on this New Issuance; and

(e) in no event, such plan shall restrict the rights that the Parties may have regarding Transfers of Securities or Lucas Securities or otherwise release any of the Parties from its obligations regarding Transfers of Securities or Lucas Securities; in particular, any Transfer to be completed in the context of such plan shall be subject to all of the provisions of Chapter II (*Transfers*) regarding Transfers of Securities or Lucas Securities;

"Agreement" has the meaning ascribed to it in the Preamble;

"Agreement Manager" shall mean the Company represented by the Supervisory Board in its capacity as manager of this Agreement in accordance with Section 20.3;

"Ancillary Parties" means the Original Ancillary Parties other than the Willis Accessing Transferees (a) which have become Direct Parties by acquiring Securities or (b) which have ceased to be bound by this Agreement in accordance with Section 1.3;

"Annual Accounts" means the audited consolidated and corporate annual accounts of the Company and its Subsidiaries for a Financial Year, prepared in accordance with the applicable accounting methods and principles and the audited consolidated and corporate profit and loss account and cash flow statement for the twelve (12) month period prior to the date of the annual accounts and the audited consolidated and corporate balance sheet as at the date of the annual accounts and the notes thereon, it being agreed that, for Financial Years 2013 and 2014, the Annual Accounts shall include all supplemental schedules or information, reviewed by the auditors of the Company, necessary for the calculation of the Notification Enterprise Value, Estimated Notification Equity Value, Final Notification Equity Value, Call Enterprise Value, Estimated Call Equity Value and the Final Call Equity Value;

"Annual Budget" means for any Financial Year, a reasonable twelve-month consolidated forecast of the operations of the Company, including consolidated profit and loss, cash flow and balance sheet forecasts and all other significant information concerning the strategy of the Group and any other decisions that are expected to be a Reserved Matter, as well as any other matters requested by the Supervisory Board from time to time, as approved by the Supervisory Board and as revised from time to time in accordance with the terms of this Agreement;

"Applicable Actions" with respect to any Direct Party means all applicable actions that such Direct Party can lawfully take as a Shareholder of the Company, including voting through any Voting Shares owned by it, causing its nominee or nominees on the Supervisory Board of the Company to vote at meetings (or to absent themselves from such meetings) and to take any other actions which may be taken by them, causing the representatives of the Company and/or any of the other Group Companies at shareholder or board level or other similar organizational body meetings to vote and take any other actions which may be taken by them;

"Appointed 1592 Arbitrator" means, in the event that the Agreed 1592 Arbitrator is unable or not willing to perform any of his missions under this Agreement, the other arbitrator acting under Article 1592 of the French Civil Code (*Code civil*) appointed by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*)

pursuant to Section 10 or Section 14;

"Attorney-in-Fact" has the meaning ascribed to it in Section 11.2;

"Auction Bid Initiator" has the meaning ascribed to it in Section 11.1;

"Auction Bid Notice" has the meaning ascribed to it in Section 11.1;

"Auction Bid Process" has the meaning ascribed to it in Section 11.1;

"Audit Committee" has the meaning ascribed to it in Section 2.7;

"Authorized Group" means each of the following group of Direct Parties:

(a) the Financial Investors after consultation of the Lucas Parties and the Gras Parties, and

(b) from the Family Date, the Lucas Parties, provided that:

(i) no Auction Bid Process is in process,

(ii) the Financial Investors did not initiate an Auction Bid Process three (3) months after the service by the Lucas Parties of a notice requiring the initiation of an Auction Bid Process, and

(ii) the Lucas Parties cannot exercise the Drag Along Right unless the Full Exit resulting therefrom allows a Project Multiple at least equal to two (2) times,

(c) from the Family Date, the Gras Parties, provided that:

(i) no Auction Bid Process is in process,

(ii) the Financial Investors did not initiate an Auction Bid Process three (3) months after the service by the Gras Parties of a notice requiring the initiation of an Auction Bid Process, and

(ii) the Gras Parties cannot exercise the Drag Along Right unless the Full Exit resulting therefrom allows a Project Multiple at least equal to two (2) times,

(d) from the Willis Date, the Willis Parties, and

(e) any other Direct Party which would become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6, and

Should the number of Supervisory Board Members which an Authorized Group may nominate is reduced from two (2) to one (1), such Authorized Group shall lose its right to initiate an Auction Bid Process and/or its right to exercise a Drag Along Right under Section 11; However, notwithstanding the foregoing, the rights of the Gras Parties to initiate an Auction Bid Process and/or to exercise a Drag Along Right under Section 11 shall be maintained as long as they are entitled to appoint at least

one (1) nominee at the Supervisory Board;

"Bankruptcy Proceedings" means a "*procédure de sauvegarde*", "*redressement judiciaire*", "*liquidation judiciaire*", "*administration judiciaire*", "*suspension provisoire des poursuites*", "*cessation des paiements*" or any similar proceedings under applicable Law in any competent jurisdiction;

"Base Put Equity Value" has the meaning ascribed to it in Schedule 1B;

"Base Put Price" with respect to a Security, means the price of such Security determined in accordance with the rules set forth in Section 8 on the basis of a Distribution Amount equal to the Base Put Equity Value and a Put Options Completion Date deemed to occur on the date of Cessation;

"Base Put Value and Prices" means the Base Put Equity Value and the Base Put Price of each type of Security;

"Best Global Offer" means the Global Offer received in the context of an Auction Bid Process offering the highest price to be paid in cash or Cash Equivalent provided that in the event that the terms and conditions of a Global Offer include a requirement for representations and warranties from the Parties (other than representations and warranties with respect to title and capacity), the price referred to in such Global Offer shall, for the purposes of this definition, be deemed to be decreased by an amount equal to the maximum liability specified in such Global Offer in respect of such representations and warranties;

"BidCo" has the meaning ascribed to it in the Recitals;

"Business Activities" means any business activities which consist in insurance and reinsurance broker services, risk management consulting services and risk modeling to clients worldwide and directly related services, provided that, for the purposes of Section 19.1, the "Business Activities" shall not include treaty reinsurance;

"Business Day" means every day except Saturdays, Sundays and statutory holidays in Paris, France, and London, United Kingdom, on which the main commercial banks in Paris and London are open for the transaction of normal banking business;

"By-Laws" shall mean, as the context requires, the Company's By-Laws, or the By-Laws of any other Group Company.

"Call Appointment Date" means the date on which the Agreed 1592 Arbitrator is provided with the Annual Accounts for the Financial Year ended on December 31st, 2014;

"Call Enterprise Value" has the meaning ascribed to it in Schedule 1(B);

"Call Options Exercise Notice" has the meaning ascribed to it in Section 10.6;

"Call Options" has the meaning ascribed to it in Section 10.1;

"Call Options Exercise Period" has the meaning ascribed to it in Section 10.6;

"Cash Equivalent" means securities which are listed and actively traded on an Eligible Stock Exchange so that they could be disposed of in thirty (30) days at the rate of daily sales of shares representing 10% of the average daily volume over the last six (6) months;

"Cash Flows Paid" means, for any specified Person (a) all sums paid to the Company, a Group Company, Manco1 or Manco2 in respect of subscription for securities on the date hereof (including the Securities but excluding the Vendors Bonds), (b) all other sums paid after this date to subscribe for Securities, Lucas Securities or securities issued by a Group Company, Manco1 or Manco2 or in respect of every advance granted to the Group or to Manco1 or Manco2 after this date or (c) all sums paid to acquire Securities, Lucas Securities or securities of a Group Company, of Manco1 or of Manco2, it being agreed that there will be excluded from the Cash Flows Paid the flows between a Party and its Affiliates so that they are considered to form one single person between the date hereof and the date of the Distribution ;

"Cash Flows Received" means, for any specified Person, all sums received by that Person (a) from the Group or from Manco1 or Manco2, or, subject to the Transparency, from a Lucas Party, by reason or because of the fact of the holding of securities (including the Securities but excluding the Vendors Bonds) subscribed or acquired by that Person (dividends, interest, capital reduction, etc.) or from the repayment of any advance (including any interest and any compensation due, as the case may be, in respect of such advance) granted by that person to a Group Company or Manco1 or Manco2, or subject to the Transparency, to a Lucas Party or (b) as consideration for the Transfer of Securities, Lucas Securities or securities of a Group Company or Manco1 or Manco2 held by that Person or of debts of the Group Companies or Manco1 or Manco2 or, subject to the Transparency, a Lucas Party, it being agreed:

(i) that in the case of an IPO, the price per Share will be equal to the average of the highest price and the lowest price calculated by reference to the price range proposed immediately before the IPO by the banks mandated for this purpose;

(ii) that there will be excluded from the Cash Flows Received flows between a Shareholder and its Affiliates so that they are considered to form one single Person between the date hereof and the date of the Distribution ; and

(iii) that there will be deducted the total external expenses or associated costs reasonably borne by the relevant person and linked to the completion of the Distribution ;

"Cause" means:

(a) the Company, Bidco or any of the Targets is subject to a Triggering Event;

(b) Mr. Lucas is subject to a prohibition from managing a company;

(c) Disability of Mr. Lucas;

(d) a Gross Misconduct of Mr. Lucas;

(e) a material breach of this Agreement by Mr. Lucas and (except in any case where such breach is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such breach continues for the period of fifteen (15) Business Days next following the earliest service by a Financial Investor or a Willis Party on Mr. Lucas of a notice identifying in reasonable details the nature of the breach and the Section(s) breached and requiring the same to be remedied; or

(f) a default of payment under the Finance Documents;

"Cessation" means, if Mr. Lucas is appointed as President, the removal of Mr. Lucas from his functions of President or his non-renewal in his functions of President where he has solicited his renewal;

"Claimant Party" has the meaning ascribed to it in Section 20.15(b);

"Class (of Voting Shares)" means the Class 1A Shares, the Class 1B Shares, the Class 1C Shares and the Class 1D Shares in each case existing at the date hereof, the Ordinary Shares and, as the case may be, any other Class of Voting Shares automatically created pursuant to Section 2.6 hereof and the Company's By-Laws, it being agreed that:

(a) Voting Shares Transferred by the holder of Voting Shares of a certain Class to a holder of Voting Shares of another Class shall be converted in nature to that other Class and belong, as of the completion of such Transfer, to the Class of Voting Shares held by that Transferee,

(b) any new Voting Shares issued to a holder of a certain Class of Voting Shares (including as a result of conversion or exercise of Securities) or to an Affiliate of a holder of a certain Class of Voting Shares shall belong, as of the completion of such issuance, to the Class of Voting Shares held by the subscriber or the Affiliate of the Subscriber,

(c) any Voting Share Transferred to a Third Party which is neither a Willis Entity, nor an Affiliate of the Financial Investors, nor a Lucas Entity, nor a Gras Entity shall become, as of the Completion of such Transfer, an Ordinary Share irrespective of its original Class,

(d) any Voting Share Transferred to a Third Party which is a Willis Entity shall become, as of the completion of such Transfer, a Class 1A Share irrespective of its original Class,

(e) any Voting Share Transferred to a Third Party which is an Affiliate of the Financial Investors shall become, as of the completion of such Transfer, a Class 1B Share irrespective of its original Class,

(f) any Voting Share Transferred to a Third Party which is a Lucas Entity shall become, as of the completion of such Transfer, a Class 1C Share irrespective of its original Class,

(g) any Voting Share Transferred to a Third Party which is a Gras Entity shall become, as of the completion of such Transfer, a Class 1D Share irrespective of its original Class, and

(f) each Class of Voting Shares (other than the Ordinary Shares) entitles their holders to designate or remove a certain number of Supervisory Board Members but otherwise all the Voting Shares shall have the same voting rights;

"Class 1A Member" has the meaning ascribed to it in Section 2.3;

"Class 1B Member" has the meaning ascribed to it in Section 2.3;

"Class 1C Member" has the meaning ascribed to it in Section 2.3;

"Class 1D Member" has the meaning ascribed to it in Section 2.3;

"Class 1A Share" means any Voting Share held by a Willis Party;

"Class 1B Share" means any Voting Share held by the Financial Investors or any of their Affiliates;

"Class 1C Share" means any Voting Share held by the Lucas Parties

"Class 1D Share" means any Voting Share held by the Gras Parties;

"Class 2 Non-Voting Shares" means the 8,695,652 Shares without voting rights issued with Warrants attached to Manco1 and Manco2 by the Company in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code (*Code de commerce*);

"Class 3 Non-Voting Shares" means the 1,120,000 Shares without voting rights issued to the MinCos by the Company in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code (*Code de commerce*);

Class 4 Non-Voting Shares" means the Shares without voting rights to be issued by the Company upon conversion of the Vendors Bonds in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code (*Code de commerce*);

"Class Representatives" has the meaning ascribed to it in Section 4.2(a);

"Committees" has the meaning ascribed to it in Section 2.7;

"Company" as the meaning ascribed to it in the Recitals;

"Company's By-Laws" has the meaning ascribed to it in Section 2; a copy of the Company's By-Laws current as of the date hereof is attached at Schedule 1(A);

"Competitor" means a Person (other than a Willis Entity) (a) having its principal business in any of the Business Activities or (b) with an Affiliate having its principal business in any of the Business Activities;

"Concert" means the "concert" as defined in Article L. 233-10 of the French Commercial Code (*Code de commerce*) other than the concert between the Direct Parties which may result from this Agreement, it being specified that, for the purposes hereof, the word "control" used in Article L. 233-10 of the French Commercial Code (*Code de commerce*);

"Confirming Notifications" has the meaning ascribed to it in Section 10.3;

"Control" when used with respect to a Person, means "control" as defined in Article L. 233-3 I of the French Commercial Code (*Code de commerce*), it being specified that investment funds shall be deemed to be Controlled by their management company and the words "Controlling" and "Controlled by" shall be construed accordingly;

"Converted Shares" has the meaning ascribed to it in Section 8.10;

"Correduria Annual Dividend" has the meaning ascribed to it in Section 17.2;

"Correduria Call" has the meaning ascribed to it in Section 17.3;

"Correduria Equity Value" has the meaning ascribed to it in Schedule 1B;

"Correduria Exercise Period" has the meaning ascribed to it in Section 17.3;

"Correduria Minority Shares" means, without duplication, at any time after the date of this Agreement, the total number of shares in Willis Correduria then held by the Group Companies;

"Correduria Price" has the meaning ascribed to it in Section 17.3;

"Correduria Put" has the meaning ascribed to it in Section 17.3;

"Correduria Ratio" means, without duplication, at any time after the date of this Agreement, the fraction the numerator of which is the Correduria Minority Shares and the denominator of which is the total number of Willis Correduria shares then outstanding, it being specified that on the date hereof the Correduria Ratio is equal to twenty three percent (23%);

"Default" means:

(a) with respect to a Willis Party, the situation where such Willis Party ceases to be a Willis Entity,

(b) with respect to a Financial Investor (other than TeamCo), the situation where such Financial Investor ceases to be an Affiliate of an Original Fund,

(c) with respect to TeamCo, the situation where a stake in TeamCo's share capital or voting rights is Transferred or issued to a Person other than a member of the Team or a Financial Investor,

(d) with respect to a Lucas Party, the situation where a Lucas Party ceases to be a Lucas Entity other than pursuant to Section 11.3 or Section 14.8,

(e) with respect to a Gras Party, the situation where a Gras Party ceases to be a Gras Entity,

(f) with respect to Maera, the situation where Maera or any other Lambert Entity holding Securities ceases to be a Lambert Entity,

(g) with respect to Simon EURL, the situation where Simon EURL or any other Simon Entity holding Securities ceases to be a Simon Entity, and

(h) with respect to PRPHI, the situation where PRPHI or any other Rouault Entity holding Securities ceases to be a Rouault Entity;

it being expressly agreed by the Parties that upon request made from time to time, (i) any Supervisory Board Member shall be granted access to such information as may be required to confirm that no Default has occurred and (ii) the Financial Investors or the Willis Parties shall have the right to complete an audit of the Lucas Parties at their own cost;

"Defaulting Party" means a Direct Party in a situation of Default;

"Direct Parties" has the meaning ascribed to it in the Preamble;

"Disability" means any permanent disability of a second and third category within the meaning of Article L. 341-4 of the French Social Security Code (*Code de la securité sociale*);

"Distribution" has the meaning ascribed to it in Section 8.1(a);

"Distribution Amount" has the meaning ascribed to it in Section 8.1(a);

"Distribution Amount excluding Class 2 Non-Voting Shares" has the meaning ascribed to it in Section 8.3(b);

"Distribution Fundamentals" has the meaning ascribed to it in Section 8.2(b);

"Drag Along Notice" has the meaning ascribed to it in Section 11.2;

"Drag Along Party" has the meaning ascribed to it in Section 11.2;

"Drag Along Right" has the meaning ascribed to it in Section 11.2;

"Eligible Stock Exchange" means (i) the Eurolist of Euronext Paris S.A., or (ii) any other internationally recognized stock exchange or regulated public market for equity securities in the European Union or North America which has requirements for listing or authorization for public trading which are substantially similar to those or the Eurolist and provides an active market for the trading of equity securities;

"Encumbrance" means any pledge of real or personal property (*nantissement* or *gage*), mortgage (*hypothèque*), lien (*privilège*) (other than a lien arising by operation of law in the ordinary course of trading), right of retention (*droit de retention*), easement or right of way (*servitude*), pre-emptive rights, options, or other security (*sûreté*) or similar third-party rights;

"Entity" means any company (*société*), partnership (limited or general), joint venture, trust, association, economic interest group (*groupement d'intérêt économique*) or other organization, enterprise or entity, whether or not vested with the attributes of a legal person (*personne morale*);

"ERISA Rules" means the US Department of Labor Regulations at 29 CFR 2510.3-101 resulting from the United States Employee Retirement Income Securities Act of 1974, as amended from time to time;

"Estate Entity" with respect to a specified individual, means an Entity organized under the Laws of a country of the European Union (i) of which all the share capital and voting rights are held at all times directly by this specified individual, alone or together with his Relatives, and/or another Estate Entity of this specified individual, (ii) of which not less than the necessary percentage of the voting rights attached to shares to get majority in extraordinary shareholders' general meetings are held directly by such individual alone, as long as he is alive, and (iii) of which the corporate purpose is solely to hold some shares or securities free of any Encumbrance;

"Estimated Call Equity Value" has the meaning ascribed to it in Schedule 1(B);

"Estimated Call Equity Value and Prices" means the Estimated Call Equity Value, the Estimated Call Price of each type of Securities and the Estimated Willis Put Price of each type of Securities;

"Estimated Call Price" with respect to a Security, means the price of such Security determined in accordance with the rules set forth in Section 8 on the basis of a Distribution Amount equal to the Estimated Call Equity Value and an Options Completion Date deemed to occur on June 30, 2015;

"Estimated Notification Equity Value" has the meaning ascribed to it in Schedule 1(B);

"Estimated Notification Equity Value and Prices" means the Estimated Notification Equity Value and the Estimated Notification Price of each type of Securities;

"Estimated Notification Price" with respect to a Security, means the price of such Security determined in accordance with the rules set forth in Section 8 on the basis of a Distribution Amount equal to the Estimated Notification Equity Value and an Options Completion Date deemed to occur on June 30, 2015;

"Estimated Willis Put Price" with respect to a Security, means the price of such Security determined in accordance with the rules set forth in Section 8 on the basis of an Options Completion Date deemed to occur on June 30, 2015 and a Distribution Amount equal to:

(a) the Estimated Call Equity Value, if the Call Enterprise Value is below or equal to the product of (i) the Notification Enterprise Value and (ii) one point twenty (1.20); or

(b) the product of (i) the Final Notification Equity Value and (ii) one point

twenty (1.20), if the Call Enterprise Value exceeds the product of (x) the Notification Enterprise Value and (y) one point twenty (1.20).

"Euribor" means the European inter-bank offered rate for inter-bank Euro deposits for a period of three (3) month offered between prime banks in the European inter-bank market that appears on page 248 of the Reuters screen at or about 11.00 am (Paris time) on the date which is two days before the Options Completion Date (or, if that date falls on a day which is not a Business Day, the first Business Day which is at least two days before the Options Completion Date);

"Exchanged Shares" has the meaning ascribed to it in Section 8.11(a);

"Executive Committee" has the meaning ascribed to it in Section 2;

"Executive Member" has the meaning ascribed to it in Section 2;

"Exercise Period" has the meaning ascribed to it in Section 12.4;

"Existing Offered Shares" has the meaning ascribed to it in Section 13;

"Experts" means two (2) independent experts (within the meaning of Article 261-4 of the General Regulations (*Réglement général*) and the instruction 2006-08 of the French stock market authority (*Autorité des marchés financiers*) to be selected by the Parties among the list of names set forth Schedule 1B in order to calculate the market multiples K1 and K2 in accordance with Schedule 1B;

"Family Companies" means the Original Family Companies, any new Lucas Party and any new Gras Party;

"Family Date" means either (a) January 1st, 2016 if the Confirming Notifications are not delivered in a timely manner, or (b) the first anniversary of the expiration of the Willis Put Options Exercise Period, if the Willis Parties do not exercise the Call Options during the Call Options Exercise Period and the Willis Call Grantors do not exercise the Willis Put Options during the Willis Put Options Exercise Period;

"Final Call Equity Value" has the meaning ascribed to it in Schedule 1(B);

"Final Call Equity Value and Prices" means the Final Call Equity Value, the Final Call Price of each type of Securities and the Final Willis Put Price of each type of Securities;

"Final Call Price" with respect to a Security, means the price of such Security determined in accordance with the rules set forth in Section 8 on the basis of a Distribution Amount equal to the Final Call Equity Value and an Options Completion Date deemed to occur on June 30, 2015;

"Final Notification Equity Value" has the meaning ascribed to it in Schedule 1(B);

"Final Notification Equity Value and Prices" means the Final Notification Equity Value, the Estimated Notification Price of each type of Securities and the Long Stop Price of each type of Securities;

"Final Notification Price" with respect to a Security, means the price of such Security determined in accordance with the rules set forth in Section 8 on the basis of a Distribution Amount equal to the Final Notification Equity Value and an Options Completion Date deemed to occur on June 30, 2015;

"Final Put Equity Value" has the meaning ascribed to it in Schedule 1(B);

"Final Put Price" with respect to a Security, means the price of such Security determined on the date of completion of a Full Exit in accordance with the rules set forth in Section 8 on the basis of a Distribution Amount equal to the Final Put Equity Value;

"Final Put Value and Prices" means the Final Put Equity Value and the Final Put Price for each type of Securities;

"Final Willis Put Price" with respect to a Security, means the price of such Security determined in accordance with the rules set forth in Section 8 on the basis of an Options Completion Date deemed to occur on June 30, 2015 and a Distribution Amount equal to:

(a) the Final Call Equity Value, if the Call Enterprise Value is below or equal to the product of (i) the Notification Enterprise Value and (ii) one point twenty (1.20); or

(b) the product of (i) the Final Notification Equity Value and (ii) one point twenty (1.20), if the Call Enterprise Value exceeds the product of (x) the Notification Enterprise Value and (y) one point twenty (1.20);

"Finance Documents" has the meaning ascribed to it in the Senior Facilities Agreement;

"Finance Parties" has the meaning ascribed to it in the Senior Facilities Agreement;

"Financial Indebtedness" has the meaning ascribed to it in the Senior Facilities Agreement;

"Financial Investors" means, collectively, the Original Financial Investors and any Affiliate of an Original Fund which would become a Direct Party as a result of a Transfer of Securities completed by a Financial Investor in accordance with this Agreement, provided that the Financial Investors shall be deemed at all times to constitute a single Direct Party for the purposes hereof;

"Financial Investors Reserved Matters" has the meaning ascribed to it in Section 3.2(c);

"Financial Investors Requisite Consent" has the meaning ascribed to it in Section 3.2(c);

"Financial Year" means the accounting year of the Company or, as the context requires, of any of its Subsidiary, or such other accounting year as the Company may from time to time adopt;

"First Agreed Supervisory Board Restructuring Majority" has the meaning ascribed to it in Section 5.2(a)(i);

"First Conditional Sale" has the meaning ascribed to it in Section 10.7(g);

"French GAAP" means the generally accepted accounting principles in France in effect from time to time as of the relevant date of determination;

"Frozen Date" has the meaning ascribed to it in Section 14.4(b);

"Frozen Prices" has the meaning ascribed to it in Section 14.4(b);

"Frozen Date" has the meaning ascribed to it in Section 14.4(b);

"Full Exit" means (a) the Transfer of all the Securities (including indirectly through the Transfer of the Lucas Securities and the securities issued by Manco1 and Manco2) upon exercise of the Total Tag Along Right or the Drag Along Right, or any joint Transfer by all Parties of 100% of the share capital of the Company on a Fully Diluted Basis or (b) the Transfers to one or several Parties acting in Concert of all the Securities other than the ones held by such Parties and their Affiliates (including indirectly through the Transfer of the Lucas Securities and the securities issued by Manco1 and Manco2) or (c) the Transfers of Securities (including indirectly through the Transfer of the Lucas Securities and the securities issued by Manco1 and Manco2) resulting from (i) the exercise of the Call Options or (ii) the exercise of the Willis Put Options and the First and Second Conditional Sales under Section 10;

"Full Exit Notice" has the meaning ascribed to it in Section 14.7;

"Full Sale" has the meaning ascribed to it in Section 8.4(a)(i);

"Fully Diluted Basis" when used with respect to any determination relating to the share capital of the Company, means that such determination takes into account (a) the then issued Shares and (b) all Shares that would be issuable whether at such time or upon the passage of time or the occurrence of future events, upon the conversion, exchange, repayment, presentation or exercise of all then issued Securities or other rights, exercisable or redeemable for or convertible or exchangeable into, directly, or indirectly, Shares and Securities exercisable or redeemable for or convertible or exchangeable into Shares, whether at the time of issuance or upon the passage of time or the occurrence of some future event, it being specified that, the Warrants shall not be taken into account for the calculation of the Fully Diluted Basis except in the context of a Full Exit;

"Future Manager" means any key manager of the Company or any Group Company which may from time to time become a shareholder of Manco1 or Manco2 in accordance with Manco1 Shareholders' Agreement or Manco2 Shareholders' Agreement;

"Global Amount" means from time to time the total of (i) the Distribution Amount excluding Class 2 Non-Voting Shares and (ii) interests accrued and capitalised on all of the Subordinated Convertible Bonds ;

"Global Offer" means an Admissible Offer to acquire, directly or directly and indirectly through the acquisition of the Lucas Securities and the securities issued by Manco1 and Manco2, 100% of the Securities other than the Securities held, as the case may be, by the Party making this Admissible Offer and its Affiliates;

"Global Valuation" means the valuation of the Company's share capital calculated on a Fully Diluted Basis;

"Governmental Authority" means any court or government (federal, state, local, national, foreign, provincial or supranational) or any political subdivision thereof, including, without limitation, any department, commission, ministry, board, bureau, agency, authority, tribunal or arbitral body, exercising executive, legislative, judicial, regulatory or administrative authority, including any self-regulatory authority or quasi-governmental entity established to perform any of these functions and, for the avoidance of doubt, any regulator of an Eligible Stock Exchange;

"Gras Entity" means an Entity organized under the Laws of a country of the European Union which satisfies all of the following conditions:

(a) all the share capital and voting rights of this Entity shall be held at all times directly by two or more Gras Shareholders,

(b) Mr. Emmanuel Gras or one of his children alone (or, to the extent such Original Gras Shareholder is married under the *communauté universelle* regime, jointly with his/her spouse) (for the sole purpose of this definition, the "Holder") shall hold not less than the necessary percentage of the voting rights attached to shares to get majority in extraordinary shareholders' general meetings of this Entity, save for the following decisions for which the Holder may not hold a sufficient percentage of the voting rights enabling her/him to approve such decisions alone but will always have a sufficient percentage of voting rights enabling him to veto those decisions:

(i) the issue of new shares carrying preferential rights,

(ii) the determination of the preferential cumulative dividend attaching to the non-voting shares,

(iii) the conversion of non-voting preferred shares into ordinary shares,

(iv) the reduction of the capital of the Entity,

(v) any change to in the Entity's corporate purpose,

(vi) the issue of convertible bonds,

(vii) the dissolution of the Entity before its term, and

(viii) the transformation of the Entity into a company of another legal form;

it being specified that such condition (b) shall no longer be applicable in

case of death of the Holder, or if the Holder is Mr. and Mrs. Emmanuel Gras, in case of death of any of them and opening of inheritance procedure (*succession*);

(c) the corporate purpose of this Entity shall solely be to hold Securities and other shares or securities, it being specified that the Gras Entities may hold other assets through majority or minority interests in limited liability Entities organized under the Laws of a country of the European Union and that those other assets may be financed through bank debt to the extent the recourse of the creditors under such debt is limited to the financed assets (limited recourse); and

(d) this Entity shall hold the Securities free of any Encumbrance (subject to the Encumbrances under this Agreement and the pledge over its Securities granted by Graslux under the Finance Documents);

"Graslux" has the meaning ascribed to it in the Preamble;

"Gras Parties" means Graslux and/or any other Gras Entity which will become a Direct Party from time to time, provided that, except for the principle set forth in Section 7.2(d), the Gras Parties shall be deemed at all times to constitute a single Direct Party for the purposes hereof;

"Gras Shareholders" means the Original Gras Shareholders as well as their Estate Entities, Trust and Relatives;

"Gras Savoye SA" has the meaning ascribed to it in the Preamble;

"Gross Misconduct" means a "*faute lourde*" as defined by the case law of the *chambre sociale* of the French *Cour de cassation*;

"Group" means the Company and each of its Subsidiaries from time to time and reference to the Group shall mean all of them and each of them as the context requires;

"Group Company" means any company of the Group;

"GSC" has the meaning ascribed to it in the Recitals;

"GS Eurofinance" has the meaning ascribed to it in the Preamble;

"Half Year Accounts" means the consolidated and corporate accounts of the Company and its Subsidiaries for the first complete six month period of the relevant Financial Year, as the case may be, immediately preceding the request for such accounts, including the unaudited consolidated and corporate profit and loss account and cash flow statement for the relevant 6 month period and the unaudited consolidated and corporate balance sheet as at the date of such accounts;

"ICC" has the meaning ascribed to it in Section 20.15(b);

"IFRS" means International Financial Reporting Standards mandated for use in the

European Union;

"Imputed Holding" means, without duplication, with respect to any Shareholder, at any time after the date of this Agreement, the sum at any such time of (i) all Shares then owned by such Shareholder, plus (ii) all Shares then owned by Affiliates or Relatives of such Shareholder; and "Imputed Holdings" of all the Shareholders means, at any such time, the sum of the Imputed Holding of each Shareholder, without duplication;

"Information" has the meaning ascribed to it in Section 20.5;

"Initiating Class Members" has the meaning ascribed to it in Section 5.1(a);

"Instrument of Adherence" means the agreement in the form attached at Schedule 20.2 which shall be executed by, and pursuant to which, a Third Party may, from time to time and in accordance with the terms and conditions of this Agreement, become a Party after the date hereof;

"Investment Bank" has the meaning ascribed to it in Section 11;

"Investment and Share Purchase Agreement" means the investment and share purchase agreement entered into on November 18, 2009 by and among, notably, the Original Parties and the other parties named therein, pursuant to which the Company has acquired 100% of the share capital of GSC, in accordance with the terms and conditions set forth therein.

"Investment Rules" has the meaning ascribed to it in Section 3.2(a);

"IPO" has the meaning ascribed to it in Section 13;

"Lambert Entity" means an Entity organized under the Laws of a country of the European Union which satisfies all of the following conditions:

(a) all the share capital and voting rights of Maera shall be held at all times directly by Mr. Patrick Lambert and/or his Relatives and/or his Estate Entities, and

(b) as long as he is alive, Mr. Patrick Lambert shall hold no less than the necessary percentage of the voting rights to get majority in the extraordinary general meetings of Maera shareholders, and

(c) Maera shall hold its Securities free of any Encumbrance (subject to the Encumbrances under this Agreement and the pledge over its Securities granted by Maera under the Finance Documents);

"Law(s)" means any law, statute, regulation, rule, ordinance, principle of common law, order or decree of any Governmental Authority (including any judicial or administrative interpretation thereof) in force, fully implemented and enforceable as of the date hereof;

"Long Stop Price" with respect to a Security, means the price of such Security

determined in accordance with the rules set forth in Section 8 on the basis of an Options Completion Date deemed to occur on June 30, 2015 and a Distribution Amount equal to the product of (a) one point one (1.1) and (b) the Final Notification Equity Value;

"Lucas Entity" means an Entity organized under the Laws of a country of the European Union which satisfies all of the following conditions:

(a) all the share capital and voting rights of this Entity shall be held at all times directly by two or more Lucas Shareholders,

(b) Mr. Patrick Lucas shall hold no less than the necessary percentage of the voting rights to get majority in the extraordinary general meetings of the shareholders of this Entity, it being specified that such condition (b) shall no longer be applicable in case of death of Mr. Patrick Lucas;

(c) the corporate purpose of this Entity shall solely be to hold Securities and other shares or securities, provided that in practice this Entity shall not hold any assets other than the Securities, and

(d) this Entity shall hold the Securities free of any Encumbrance (subject to the Encumbrances under this Agreement and the pledge over its Securities granted by Lucaslux under the Finance Documents);

"Lucaslux" has the meaning ascribed to it in the Preamble;

"Lucas Parties" means Lucaslux and/or any other Lucas Entity which will become a Direct Party from time to time, provided that, except for the principle set forth in Section 7.2(d), the Lucas Parties shall be deemed at all times to constitute a single Direct Party for the purposes hereof;

"Lucas Representative" has the meaning ascribed to it in Section 20.1(a);

"Lucas Securities" means all shares or other securities (*valeurs mobilières*) issued or to be issued by the any of the Lucas Parties, or any other form of right giving access, or likely to give access, directly or indirectly, immediately or in the future, with or without exercise, notice or other formality, by conversion, exchange, repayment, presentation or exercise of a warrant or by any other means to the allocation of shares or of other securities representing or giving access to a fraction of the share capital, of the profits, of the liquidation surplus or of the voting rights of any of the Lucas Parties, including without limitation any preferential rights of subscription to any share capital increase in any of the Lucas Parties, or to any issue of any security issued or allocated as a result of a transformation, merger, spin-off, contribution or similar operation of any of the Lucas Parties, it being specified, for the avoidance of doubt, that debt instruments without any right giving access to the share capital of a Lucas Party such as ordinary bonds (*obligations simples*) are not "Lucas Securities" within the meaning of this Agreement;

"Lucas Shareholders" means, as long as they hold Lucas Securities, the Original Lucas Shareholders, and the Estate Entities, Trusts and Relatives of the Original Lucas Shareholders who may become the owners of Lucas Securities and Parties to

this Agreement in accordance with the terms hereof, provided that the Lucas Shareholders shall be deemed at all times to constitute a single Party for the purposes hereof;

"Lump Sum Cash Payment" has the meaning ascribed to it in Section 17.1;

"Maera" has the meaning ascribed to it in the Preamble;

"Managers" means the Original Managers and any Future Manager;

"Manco1" has the meaning ascribed to it in the Preamble;

"Manco1 Shareholders' Agreement" has the meaning ascribed to it in the Recitals;

"Manco2" has the meaning ascribed to it in the Preamble;

"Manco2 Shareholders' Agreement" has the meaning ascribed to it in the Recitals;

"Manco Call Options" has the meaning ascribed to it in Section 10.14;

"Manco Call Price" has the meaning ascribed to it in Section 10.14;

"Manco Exercise Period" has the meaning ascribed to it in Section 10.14;

"Mancos" has the meaning ascribed to it in the Preamble;

"Mancos Shares" means the shares issued by Manco1 and/or Manco2 from time to time;

"Merger" has the meaning ascribed to it in Section 8.11(a);

"MinCos" has the meaning ascribed to it in the Preamble;

"Minority Shareholders" means Mr. Patrick Lambert, Mr. Pierre Simon and Mr. Philippe Rouaut;

"Multiple" means the ratio, for any Person, between the total of all Cash Flows Received for that Person and the total of all Cash Flows Paid for that Person ;

"New Issuance" has the meaning ascribed to it in Section 15;

"New Issuance Election Notice" has the meaning ascribed to it in Section 15;

"New Issuance Notice" has the meaning ascribed to it in Section 15;

"New Offered Shares" has the meaning ascribed to it in Section 13;

"New Ordinary Shares" has the meaning ascribed to it in Section 8.10;

"New Shares" has the meaning ascribed to it in Section 8.11(a)

"Non-Cash Consideration" means a consideration which is not exclusively in cash or

in Cash Equivalent;

"Non-Defaulting Parties" means, in case of a Default, the Direct Parties holding Voting Shares other than the Defaulting Party and its Affiliates;

"Non-Significant Partial Sale" has the meaning ascribed to it in Section 8.6;

"Non-Voting Shares" means, collectively, the Class 2 Non-Voting Shares, the Class 3 Non-Voting Shares and, as the case may be, the Class 4 Non-Voting Shares;

"Notification Appointment Date" means the date on which the Agreed 1592 Arbitrator is provided with the Annual Accounts for the Financial Year ended on December 31st, 2013 and the Annual Budget for the Financial Year 2014;

"Notification Enterprise Value" has the meaning ascribed to it in Schedule 1(B);

"Notifications" has the meaning ascribed to it in Section 10.3;

"Observer" has the meaning ascribed to it in Section 2.3(e);

"Offered Securities" has the meaning ascribed to it in Section 7.3;

"Offered Price" has the meaning ascribed to it in Section 7.3;

"Offering Memorandum" has the meaning ascribed to it in Section 11.1;

"OHADA Rules" means the "*Actes Uniformes*" of the *Organisation pour l'Harmonisation en Afrique du Droit des Affaires*;

"Option Securities" means all the Securities held by the Willis Call Grantors at the Options Completion Date, in accordance with Section 10;

"Options Completion Date" has the meaning ascribed to it in Section 10.9;

"Ordinary Requisite Consent" has the meaning ascribed to it in Section 3.2(a);

"Ordinary Reserved Matters" has the meaning ascribed to it in Section 3.2(a);

"Ordinary Shares" means a new Voting Share issued to, or an existing Voting Share that would be validly Transferred by a Direct Party to, a Third Party which is neither a Willis Entity, nor an Affiliate of the Financial Investors, nor a Lucas Entity, nor a Gras Entity;

"Original Ancillary Party" has the meaning ascribed to it in the Preamble;

"Original Direct Party" has the meaning ascribed to it in the Preamble;

"Original Family Company" has the meaning ascribed to it in the Preamble;

"Original Fund" has the meaning ascribed to it in the Preamble;

"Original Gras Shareholder" means each of the Persons identified in Schedule P2;

"Original Lucas Shareholder" has the meaning ascribed to it in the Preamble;

"Original Managers" has the meaning ascribed to it in the Recitals;

"Original Party" has the meaning ascribed to it in the Preamble;

"Original Willis Parent" has the meaning ascribed to it in the Preamble;

"Other Parties" has the meaning ascribed to it in Section 11.2;

"Partial Sale" has the meaning ascribed to it in Section 8.4(a)(ii);

"Parties" means the Direct Parties and the Lucas Shareholders;

"Permitted Transfer" has the meaning ascribed to it in Section 9.1;

"Person" means any natural person, firm, individual, partnership, joint venture, business trust, trust, association, corporation, company, limited liability company, or unincorporated entity;

"Pre-emption Beneficiary" has the meaning ascribed to it in Section 12.1;

"Pre-emption Right" has the meaning ascribed to it in Section 12.1;

"President" has the meaning ascribed to it in Section 2.1;

"Project Multiple" means the result of the division for which the numerator is the Cash Flows Received by all the Parties, Manco1 and Manco2 and the denominator is the Cash Flow Paid by all the Parties, Manco1 and Manco2;

"Proportional Tag Along Beneficiary" has the meaning ascribed to it in Section 12.3;

"Proportional Tag Along Right" has the meaning ascribed to it in Section 12.3;

"Proposed Transferee" has the meaning ascribed to it in Section 7.3;

"PRPHI" has the meaning ascribed to it in the Preamble;

"Put Earn-Out" has the meaning ascribed to it in Section 14.6;

"Put Escrow Amount" has the meaning ascribed to it in Section 14.6(a);

"Put Options" has the meaning ascribed to it in Section 14.1;

"Put Options Completion Date" has the meaning ascribed to it in Section 14.4;

"Put Options Exercise Period" has the meaning ascribed to it in Section 14.3;

"Put Options Grantor" has the meaning ascribed to it in Section 14.1;

"Put Securities" means all the Securities held by the Lucas Parties at the Put Options Completion Date;

"Qualified Requisite Consent" has the meaning ascribed to it in Section 3.2(b);

"Qualified Reserved Matters" has the meaning ascribed to it in Section 3.2(b);

"Refinancing" has the meaning ascribed to it in Section 8.9(a);

"Relative" when used with reference to a specified individual, means such specified individual's spouse, first and second degree relatives;

"Requisite Consent" means collectively, the Financial Investors Requisite Consent, the Ordinary Requisite Consent and the Qualified Requisite Consent;

"Reserved Matters" means collectively, the Financial Investors Reserved Matters, the Ordinary Reserved Matters, the Qualified Reserved Matters and the Unanimous Reserved Matters;

"Respondent Party" has the meaning ascribed to it in Section 20.15(b);

"Rouault Entity" means an Entity organized under the Laws of a country of the European Union which satisfies all of the following conditions:

(a) all the share capital and voting rights of PRPHI shall be held at all times directly by Mr. Philippe Rouault and/or his Relatives and/or his Estate Entities, and

(b) as long as he is alive, Mr. Philippe Rouault shall hold no less than the necessary percentage of the voting rights to get majority in the extraordinary general meetings of PRPHI shareholders, and

(c) PRPHI shall hold its Securities free of any Encumbrance (subject to the Encumbrances under this Agreement and the pledge over its Securities granted by PRPHI under the Finance Documents);

"Rules" has the meaning ascribed to it in Section 20.15(b);

"Sale" has the meaning ascribed to it in Section 8.4(a);

"Second Conditional Sale" has the meaning ascribed to it in Section 10.7(i);

"Securities" means all Shares, Subordinated Convertible Bonds, Warrants or other securities (*valeurs mobilières*) issued or to be issued by the Company, or any other form of right giving access, or likely to give access, directly or indirectly, immediately or in the future, with or without exercise, notice or other formality, by conversion, exchange, repayment, presentation or exercise of a warrant or by any other means to the allocation of Shares or of other Securities representing or giving access to a fraction of the share capital, of the profits, of the liquidation surplus or of the voting rights of the Company, including without limitation any preferential rights of subscription to any share capital increase in the Company, or to any issue of any security issued or allocated as a result of a transformation, merger, spin-off, contribution or similar operation of the Company, it being specified, the Vendors Bonds shall not be considered as "Securities" for the purposes of this Agreement

and, for the avoidance of doubt, debt instruments without any right giving access to the Company's share capital such as ordinary bonds (*obligations simples*) are not "Securities" within the meaning of this Agreement;

"Selling Grantor" has the meaning ascribed to it in Section 10.12;

"Senior Lenders" has the meaning ascribed to it in the Senior Facilities Agreement;

"Senior Facilities Agreement" means a senior facilities agreement dated December 16, 2009 between, *inter alios* Alcee as borrower, Soleil as guarantor, Banque Palatine, BNP Paribas, Calyon, Crédit Industriel et Commercial, Crédit du Nord, HSBC France, IKB Deutsche Industriebank AG, Succursale de Paris, Natixis and Société Générale as mandated lead arrangers and senior lenders, and Société Générale as facility agent and security agent

"Shareholder" means any Person holding at any time Shares in the Company;

"Shares" means the shares of all Classes issued or to be issued by the Company from time to time;

"Significant Partial Sale" has the meaning ascribed to it in Section 8.5;

"Simon Entity" means an Entity organized under the Laws of a country of the European Union which satisfies all of the following conditions:

(a) all the share capital and voting rights of Simon EURL shall be held at all times directly by Mr. Pierre Simon and/or his Relatives and/or his Estate Entities, and

(b) as long as he is alive, Mr. Pierre Simon shall hold no less than the necessary percentage of the voting rights to get majority in the extraordinary general meetings of Simon EURL shareholders, and

(c) Simon EURL shall hold its Securities free of any Encumbrance (subject to the Encumbrances under this Agreement and the pledge over its Securities granted by Simon EURL under the Finance Documents);

"Simon EURL" has the meaning ascribed to it in the Preamble;

"Spanish GAAP" means the generally accepted accounting principles in Spain in effect from time to time as of the relevant date of determination;

"Standstill Period" means the period of time from and including the date hereof until and including:

(a) either January 1st, 2015 if the Confirming Notifications are not delivered in a timely manner; or

(b) the expiration of the Willis Put Options Exercise Period, if the Willis Parties do not exercise the Call Options during the Call Options Exercise Period and the Willis Call Grantors do not exercise the Willis Put Options during

the Willis Put Options Exercise Period; or

(c) the Options Completion Date, if the Willis Parties do exercise the Call Options during the Call Options Exercise Period or if the Willis Call Grantors do exercise the Willis Put Options during the Willis Put Options Exercise Period;

"Subordinated Convertible Bonds" means the 164,803,533 subordinated convertible bonds (*obligations convertibles*) issued by the Company in favor of the Original Direct Parties other than the Mancos on the date hereof;

"Subsidiary" when used with reference to a specified Person, shall mean any incorporated Entity directly or indirectly Controlled by such Person;

"Supervisory Board" has the meaning ascribed to it in Section 2;

"Supervisory Board Member" means any member of the Supervisory Board.

"Targets" has the meaning ascribed to it in the Recitals;

"Team" means Mr. Xavier Moreno, Mr. Joël Lacourte, Mr. Thierry Timsit and Mr. Christian Couturier as well as any other director, employee or former director or employee of the management company of the Original Fund;

"TeamCo" has the meaning ascribed to it in the Preamble, it being agreed that all the share capital and voting rights of TeamCo shall be held at all times directly by members of the Team and/or a Financial Investor;

"Third Party" means an independent Person which is not a Party;

"Total Tag Along Beneficiary" has the meaning ascribed to it in Section 12.2;

"Total Tag Along Right" has the meaning ascribed to it in Section 12.2;

"Total Tag Along Situation" means a situation where:

(a) a Third Party would hold, directly or through Affiliates, alone or in Concert with others, 40% or more of the Company's voting rights, or

(b) after the occurrence of the situation mentioned in (a) above, a subsequent Transfer to this Third Party holding 40% or more of the Company's voting rights would be completed, or

(c) a Party would hold, directly or through Affiliates, alone or in Concert with others, 38.5% or more of the Company's voting rights, other than as a result of the exercise of the Put Options, or

(d) after the occurrence of the situation mentioned in (c) above, a subsequent Transfer to this Party holding 38.5% or more of the Company's voting rights would be completed, or

(e) after the exercise of the Put Options, a Party would hold, directly or through

Affiliates, alone or in Concert with others, 50% or more of the Company's voting rights, or

(f) after the occurrence of the situation mentioned in (e) above, a subsequent Transfer to this Party holding 50% or more of the Company's voting rights would be completed;

"Tranche 1" has the meaning ascribed to it in Section 8.3;

"Tranche 2" has the meaning ascribed to it in Section 8.3;

"Tranche 3" has the meaning ascribed to it in Section 8.3;

"Transfer" means the transfer of, any right or obligation and in the context of the Securities or the Lucas Securities includes (i) all transfers, sales or assignments of partial (e.g. *jouissance*, *usufruit*, or *nue-propriété*) or full title by any legal means (including by means of an exchange, split, sale with option of redemption, contribution, partial hive-down (*apport partiel d'actifs*), in the form of a payment in kind (*dation en paiement*), merger or demerger (*scission*)), (ii) any transfer following death or transfer in trust, or by any other similar means, (iii) any gratuitous or onerous transfer even if the transfer is made pursuant to a public auction ordered by a court or where the transfer of ownership is delayed, (iv) any transfer which is the result of any contribution, with or without division of legal and beneficial title to shares (*usufruit*), loan, constitution of a guarantee, *convention de croupier*, redemption or otherwise, and, more generally, (v) any transfer with or without usufruct, loan, constitution of a guarantee as a result of a pledge of Securities or Lucas Securities or the enforcement of a pledge of Securities or *convention de croupier* of Securities or Lucas Securties, it being agreed, however, that the granting of any pledge in favor of any of the Finance Parties and any transfer resulting from the enforcement of any such pledge shall not be regarded as a "Transfer" for the purposes of Section 8; and the related terms "Transferor" shall mean any Person which Transfers Securities or Lucas Securities , and "Transferee" shall mean any Person to which Securities or Lucas Securities are Transferred;

"Transfer Notice" has the meaning ascribed to it in Section 7.3;

"Transparency" means the methodology set forth in Schedule 1(C) to calculate the valuation of the Lucas Securities issued by a Lucas Party on the basis of the valuation of the Securities held by such Lucas Party;

"Triggering Event" means a Bankruptcy Proceeding or a "*conciliation*" or a "*mandat ad hoc*" pursuant to Articles L. 611-1 *et seq.* of the French Commercial Code (*Code de commerce*) or any similar proceedings under applicable Law in any competent jurisdiction;

"Trust" means, with respect to an Original Lucas Shareholder or an Original Gras Shareholder, a trust, a *fiducie* or a foundation settled under applicable Laws by such Original Lucas Shareholder or Original Gras Shareholder and the beneficiaries of which are the spouse, the children and/or the grandchildren of such Original Lucas Shareholder or Original Gras Shareholder and/or their remoter issues;

"Unanimous Requisite Consent" has the meaning ascribed to it in Section 3.2(d);

"Unanimous Reserved Matters" has the meaning ascribed to it in Section 3.2(d);

"Vendors Bonds" means the 65,000,000 bonds convertible into Class 4 Non-Voting Shares issued by the Company on the date hereof;

"Voting Shares" means any Share other than a Non-Voting Share;

"Warrants" means the 26,086,956 warrants (*bons de souscription d'actions*) attached to the Class 2 Non-Voting Shares issued to Manco1 and Manco2;

"WGH Plc" has the meaning ascribed to it in the Preamble;

"Willis Accessing Transferees" has the meaning ascribed to it in the Preamble;

"Willis Call Grantor" has the meaning ascribed to it in Section 10.1;

"Willis Correduria" means Willis Iberia Correduria de Seguros y Reaseguros, a company organized under the Laws of Spain, having a share capital of €657,999.95 and its registered office at Paseo de la Castellana, 36-38 Madrid, Spain, registered with the Registry of Commerce of Madrid under number A-28/961639,

"Willis Date" means either (a) January 1st, 2017 if the Confirming Notifications are not delivered in a timely manner, or (b) the second anniversary of the expiration of the Willis Put Options Exercise Period, if the Willis Parties do not exercise the Call Options during the Call Options Exercise Period and the Willis Call Grantors do not exercise the Willis Put Options during the Willis Put Options Exercise Period;

"Willis Entities" means Willis Parent and its Affiliates;

"Willis Europe" has the meaning ascribed to it in the Preamble;

"Willis Parent" means the Original Willis Parent as long as WGH Plc is not listed and WGH Plc when WGH Plc becomes listed, it being expressly agreed that, as long as Willis Parent is not holding Securities or as soon as Willis Parent ceases to hold Securities, Willis Parent shall be a mere Ancillary Party for the sole purpose of Section 1, Section 9, Section 10, Section 14, Section 17, Section 19 and Section 20;

"Willis Parties" means, collectively, Willis Europe (as long as it is a Willis Entity) and any other Willis Entity which would become a Direct Party as a result of a Transfer completed by a Willis Party in accordance with this Agreement, provided that the Willis Parties shall be deemed at all times to constitute a single Direct Party for the purposes hereof;

"Willis Put Options" has the meaning ascribed to it in Section 10.3;

"Willis Put Options Exercise Period" has the meaning ascribed to it in Section 10.7; and

"Willis Put Options Exercise Notice" has the meaning ascribed to it in Section 10.7; and

"WNH BV" has the meaning ascribed to it in the Preamble.

1.2 Principles of Construction

(a) The words "includes" and "including" shall mean including without limitation.

(b) Any reference herein to "Preamble", "Recitals", "Chapter", "Section", "Paragraph" or "Schedule" shall be deemed a reference to the preamble, the recitals, a chapter, a section or a paragraph of, or a schedule to this Agreement unless otherwise specified.

(c) Headings to Sections or Paragraphs and Schedules are for information only and are to be ignored in construing the same unless the context otherwise requires.

(d) Definitions given for a noun also apply mutatis mutandis to verbs, adjectives and adverbs that have the same root and vice versa.

(e) Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

(f) The Schedules to this Agreement shall be deemed to be a part of this Agreement, and references to "this Agreement" shall be deemed to include the same.

(g) The provisions of Articles 640 to 642 of the French Code of Civil Procedure (*Code de procédure civile*) shall be applied to calculate the period of time within which or following which any act is to be done or any step is to be taken, provided that for purposes of this Agreement, the references in Article 642 to "*un jour férié ou chômé*" and "*premier jour ouvrable*" shall be interpreted by reference to the definition of "Business Day" appearing herein.

(h) Unless the context otherwise requires, any reference to a statutory provision shall include such provision as it exists and is construed as of the date of this Agreement.

(i) Any reference to "writing" includes any methods of representing words in a legible form (other than writing on an electronic or visual display screen), or other writing in non-transitory form.

(j) A reference to a specific time of day shall be to local time in Paris, France.

1.3 Willis Accessing Transferees

(a) The Willis Accessing Transferees shall be Ancillary Parties as long as they do not hold Securities.

(b) Each of the Willis Accessing Transferees shall automatically become a Direct Party upon its acquisition of Securities from Willis Europe or another Willis Accessing Transferee.

(c) If the Original Willis Parent or WGH Plc becomes a Direct Party and then ceases to be a Direct Party because it has transferred all of its Securities before January 31st, 2010, it shall become an Ancillary Party again.

(d) The Original Willis Parent shall have no further rights and obligations under this Agreement and shall cease to be bound by this Agreement when it ceases to be Willis Parent and to hold Securities.

(e) If WNH BV has not acquired Securities on January 31st, 2010 at the latest, WNH BV shall have no further rights and obligations under this Agreement and shall cease to be bound by this Agreement.

(f) If WGH Plc has not become Willis Parent on January 31st, 2010 at the latest and is not holding Securities on this date, WGH Plc shall have no further rights and obligations under this Agreement and shall cease to be bound by this Agreement.

(g) Even if the Willis Parent becomes a Direct Party and then ceases to be a Direct Party because it has transferred all of its Securities, the Willis Parent shall in any case remain bound by this Agreement in its capacity as Ancillary Party for the sole purpose of Section 1, Section 9, Section 10, Section 14, Section 17, Section 19 and this Section 20.

CHAPTER I
CORPORATE GOVERNANCE

2. CORPORATE BODIES OF THE COMPANY

The *statuts* of the Company (the "Company's By-Laws") shall provide for a *président* (within the meaning of Article L. 227-6 of the French Commercial Code (*Code de commerce*) (the "President") who shall manage the Company with the assistance of an executive committee (*directoire*) (the "Executive Committee"), under the supervision of a supervisory board (*conseil de surveillance*) (the "Supervisory Board").

2.1 The President

(a) The President, who shall be a private individual, shall be designated by the Supervisory Board by a simple majority of the Supervisory Board Members present or represented in accordance with the provisions of Section 3.2(a)(viii) for a three (3) year mandate and may be re-elected without limitation for any number of three (3) year periods.

(b) The President may be removed without cause (*ad nutum*) at anytime by a majority of 6/9^{ths} of the Supervisory Board Members present or represented at any duly convened meeting, it being specified that in the event that the President is a Supervisory Board Member, he shall not participate to the vote on his removal.

(c) The President may freely resign from his duty, subject to giving six (6) months prior written notice from the effective date of such resignation, except in case of Disability.

(d) The compensation of the President shall be determined by the Supervisory Board by a simple majority, or, in the event of constitution of a compensation committee in accordance with Section 2.7, after consultation of such compensation committee. The President's compensation shall be modified in accordance with the foregoing. The President shall be entitled to reimbursement of all reasonable expenses incurred in connection with his functions within the Company.

2.2 The Executive Committee

(a) The Executive Committee shall be headed by the President.

(b) The Executive Committee shall be comprised of at least two (2) members (including the President) chosen from amongst the Managers and other executives of the Group. Upon the President' proposal, the members of the Executive Committee other than the President (the "Executive Members") shall be appointed for an unlimited term by the Supervisory Board by a simple majority, after prior formal consultation with the Class 1A Members

and the Class 1B Members. The Executive Members shall be private individuals.

(c) The Executive Members may be removed without cause (*ad nutum*) at anytime by the President after consultation of the Supervisory Board and prior formal consultation with the Class 1A Members and the Class 1B Members.

(d) Upon the President's recommendation, certain Executive Members may be appointed as executive officers (*directeurs généraux*) within the meaning of Article L. 227-6 of the French Commercial Code (*Code de commerce*) by the Supervisory Board by a simple majority and shall be entitled to represent and act on behalf of the Company. Such Executive Members may be removed without cause (*ad nutum*) at anytime by the Supervisory Board a simple majority in accordance with Section 3.2.

(e) The Executive Members may freely resign from their duties, subject to giving three (3) months prior written notice from the effective date of such resignation, except in case of Disability.

(f) The compensation of an Executive Member shall be determined by the President, unless such compensation added to any other remuneration received by such Executive Member from the Group Companies exceeds an annual gross amount of €250,000 in which case such compensation shall be approved by the Supervisory Board pursuant to Section 3.2(a)(xii). The compensation of the Executive Members shall be modified in accordance with the foregoing. The Executive Members shall be entitled to reimbursement of all reasonable expenses incurred in connection with their functions within the Company.

(g) The Executive Committee shall meet as often as required in the ordinary course of business.

(h) A meeting of the Executive Committee may be convened by the President by all means, including by fax or email, by notice sent at least one (1) Business Day prior to such meeting (unless otherwise agreed by all members of the Executive Committee), such notice to include the agenda proposed for such meeting. Meetings may be held by videoconference or conference call in accordance with applicable Laws and the Company's By-Laws and such participation in such meetings shall constitute presence in person at the relevant meeting.

(i) A majority of the total number of members of the Executive Committee shall constitute a quorum at any meeting. To the maximum extent permitted by applicable Laws, any member of the Executive Committee may be represented at any meeting by any other member of such Executive Committee or by any Person who has received a valid power of attorney or proxy to such effect.

(j) The affirmative vote of a majority of the members present or represented at a meeting at which a quorum is present shall be the act of the Executive

Committee. All decisions of the Executive Committee shall be recorded in minutes duly signed by the President and a member of the Executive Committee and registered in the Company's corporate books. The President shall have a casting vote.

2.3 Composition of the Supervisory Board

(a) The Supervisory Board shall be comprised of nine (9) members which may be legal Entities or private individuals, appointed for an undetermined term and composed of three (3) Class 1A members (the "Class 1A Members"), three (3) Class 1B members (the "Class 1B Members"), two (2) Class 1C members (the "Class 1C Members") and one (1) Class 1D member (the "Class 1D Member"), designated as follows in accordance with Section 4.2:

(i) the three (3) Class 1A Members shall be designated by the Willis Parties in their capacity as holders of the Class 1A Shares;

(ii) the three (3) Class 1B Members shall be designated by the Financial Investors in their capacity as holders of the Class 1B Shares;

(iii) the two (2) Class 1C Members shall be designated by the Lucas Parties in their capacity as holder of the Class 1C Shares; and

(iv) the Class 1D Member shall be designated by the Gras Parties in their capacity as holders of the Class 1D Shares.

(b) The President may be appointed as a Supervisory Board Member.

(c) The Supervisory Board Members shall designate among themselves by a simple majority their chairman who shall be a private individual and shall remain in office during his term as Supervisory Board Member. In the event that the President is appointed as a Supervisory Board Member, he shall automatically be designated as chairman of the Supervisory Board.

(d) The Supervisory Board Members may not receive any compensation in consideration for their duties within the Company but shall be entitled to reimbursement of all reasonable expenses incurred in connection therewith.

(e) The Supervisory Board may designate upon a simple majority vote an unlimited number of observers which may attend any meeting of the Supervisory Board without voting rights (the "Observers"). The Observers shall be entitled to receive the same information from the President or the Executive Committee as the Supervisory Board Members and shall be subject to the same confidentiality duties as the Supervisory Board Members.

(f) Unless otherwise agreed by all the Supervisory Board Members, the Supervisory Board shall meet at least ten (10) times a year and may be convened either by the President or any Supervisory Board Member, by all means, including by fax or email, by notice sent preferably ten (10)

Business Days and at least six (6) Business Days prior to such meeting such notice to include the agenda proposed for such meeting. Meetings may be held by videoconference or conference call in accordance with applicable Laws and the Company's By-Laws and such participation in such meetings shall constitute presence in person at the relevant meeting, including orally. Unless all the Supervisory Board Members are present or represented, a matter which was not listed in the agenda included in the convening notice cannot be discussed and/or approved by the Supervisory Board.

(g) To the maximum extent permitted by applicable Laws, any Supervisory Board Member may be represented at any meeting by any other Supervisory Board Member or by any Person who has received a valid power of attorney or proxy to such effect and who has no conflict of interests with the group Companies or the Direct Parties. In order to constitute a quorum at a meeting of the Supervisory Board, at least (i) one (1) Class 1A Member, one (1) Class 1B Member and one (1) Supervisory Board Member of any new Class of Voting Shares, shall be present or represented and (ii) either one (1) Class 1C Member or one (1) Class 1D Member shall be present or represented. If no quorum can be found, a second meeting of the Supervisory Board shall be convened in accordance with Paragraph (f) above on the same agenda without any minimum quorum. Notwithstanding the foregoing, all the Supervisory Board Members shall be present or represented in order to approve Unanimous Reserved Matters.

(h) Except (i) where otherwise expressly set forth herein and (ii) for all matters subject to a Qualified Requisite Consent, a Financial Investors Requisite Consent or a Unanimous Requisite Consent as set forth in Sections 3.2(b), 3.2(c) and 3.2(d) herein, all matters requiring the approval of the Supervisory Board shall be approved by a simple majority of the Supervisory Board Members present or represented at a duly convened meeting. The chairman of the Supervisory Board shall have no casting vote. Every meeting of the Supervisory Board shall be duly recorded in minutes registered in the Company's corporate books and jointly signed by:

(i) one (1) Class 1A Member present or represented at such meeting if at least one (1) Class 1A Member was present or represented at such meeting;

(ii) one (1) Class 1B Member present or represented at such meeting if at least one (1) Class 1B Member was present or represented at such meeting;

(iii) either one (1) Class 1C Member present or represented at such meeting or one (1) Class 1D Member present or represented at such meeting if at least one (1) Class 1C Member or one (1) Class 1 D Member was present or represented at such meeting; and

(iv) one (1) Supervisory Board Member of any new Class of Voting Shares if at least one (1) Supervisory Board Member of such Class was present or represented at such meeting.

(i) If at least one of the Supervisory Board Members is not a French speaker, Supervisory Board's meetings shall be held in English and the minutes of such meetings shall be written in French and be accompanied by an English translation. In that case, each Supervisory Board Member who is not an English speaker is authorized to be assisted by an individual of his choice provided that (i) the chairman of the Supervisory Board shall be provided with the identity of this individual at least three (3) Business Days prior to the meeting, (ii) this individual shall have no conflict of interests with the Group Companies or the Direct Parties, (iii) this individual shall only act as a translator during the meeting and (iv) this individual shall be subject to the same confidentiality duties as the Supervisory Board Members.

2.4 Removal and Replacement of Supervisory Board Members

(a) The holders of a Class of Voting Shares that has nominated one or more Supervisory Board Members pursuant to Section 2.3 shall be entitled to remove one or more of its nominated members, without cause (*ad nutum*), at any time (including without limitation, pursuant to Section 2.4(b) below). If the holders of a Class of Voting Shares have exercised their right to nominate one or more Supervisory Board Members pursuant to Section 2.3 and any such Supervisory Board Member ceases to be a member of such Supervisory Board for any reason (other than pursuant to Section 2.5 of this Agreement), the holders of such Class of Voting Shares shall be entitled to nominate a candidate to fill such vacancy.

(b) Without prejudice to the right of nomination of his Class of Voting Shares, each holder of a Class of Voting Shares shall vote, or give consent, and shall otherwise take all Applicable Actions to remove any Supervisory Board Member nominated by the holders of such Class of Voting Shares (x) for fraud, criminal action or failure to perform in a material respect its duties as a Supervisory Board Member or to give effect to the provisions of Section 2.5 with respect to the number of Supervisory Board Members and (y) if a Supervisory Board Member appointed by the holders of a Class of Voting Shares fails or refuses to vote as required by this Section 2 or Section 3 or votes or gives any consent or proxy in contravention of this Section 2 or Section 3, or is otherwise in breach of one of the obligations set forth in Section 2.3.

2.5 Term of Supervisory Board Members

(a) The number of Class 1A Members, Class 1B Members, Class 1C Members or Class 1D Members which the Willis Parties, as holders of the Class 1A Shares, the Financial Investors, as holders of the Class 1B Shares, the Lucas Parties, as holders of the Class 1C Shares and the Gras Parties, as holders of the Class 1D Shares may, respectively, each nominate pursuant to Sections 2.3 and 2.4 shall be reduced for the relevant Direct Party (x) from three (3) to two (2) in case the number of Voting Shares held by the Willis Parties or the Financial Investors (as the case may be) ceases at any time to represent, respectively, at least 26% of the Company's voting rights; (y) from two (2) to one (1) in case the number of Voting Shares held by the Willis Parties,

the Financial Investors or the Lucas Parties (as the case may be) ceases at any time to represent, respectively, at least 18% of the Company's voting rights; and (iii) to zero (0) in case the number of Voting Shares held by the Willis Parties, the Financial Investors, the Lucas Parties or the Gras Parties (as the case may be) ceases at any time to represent, respectively, at least 8% of the Company's voting rights.

(b) Upon the occurrence of any event requiring a reduction in the number of Class 1A Members, Class 1B Members, Class 1C Members and Class 1D Members in accordance with Section 2.5(a), the holders of the relevant Class of Voting Shares shall take all Applicable Actions to remove the appropriate Class 1A Member(s), Class 1B Member(s) or Class 1C Member(s) as the case may be.

2.6 New Classes of Supervisory Board Members or Increase in the number of a Class of Voting Shares' nominees

(a) If, by application of the provisions of Sections 2.5 and/or 2.6(b), the number of Supervisory Board Members to be appointed by the holders of a Class of Voting Shares is reduced and as a result of a Transfer or Transfers of Shares or a New Issuance:

(i) a holder of Ordinary Shares or a group of holders of Ordinary Shares acting in Concert owns Ordinary Shares representing 8% or more of the Company's voting rights and is not entitled to nominate a Supervisory Board Member, an additional Class of Voting Shares and an additional Class of Supervisory Board Members shall be created and the provisions of Sections 2.4, 2.5 and 4.2 shall apply *mutatis mutandis* in respect of such new Class of Voting Shares and new Class of Supervisory Board Members and such additional Class of Voting Shares shall grant the new holder or group of holders acting in Concert the right to nominate a total of:

(A) one (1) Supervisory Board Member, if the new holder or Group of holders acting in Concert holds from and including 8% up to but excluding 18% of the Voting Shares;

(B) two (2) Supervisory Board Members, if the new holder or Group of holders acting in Concert holds from and including 18% up to but excluding 26% of the Voting Shares;

(C) three (3) Supervisory Board Members, if the new holder or Group of holders acting in Concert holds from and including 26% up to but excluding 40% of the Voting Shares;

(D) four (4) Supervisory Board Members, if the new holder or Group of holders acting in Concert holds from and

including 40% up to but excluding 50% of the Voting Shares;

(E) five (5) Supervisory Board Members, if the new holder or Group of holders acting in Concert holds from and including 50% up to but excluding 60% of the Voting Shares;

(F) six (6) Supervisory Board Members, if the new holder or Group of holders acting in Concert holds from and including 60% up to but excluding 70% of the Voting Shares;

(G) seven (7) Supervisory Board Members, if the new holder or Group of holders acting in Concert holds from and including 70% up to but excluding 80% of the Voting Shares;

(H) eight (8) Supervisory Board Members, if the new holder or Group of holders acting in Concert holds from and including 80% up to and including 92% of the Voting Shares; and

(I) All the Supervisory Board Members, if the new holder or Group of holders acting in Concert holds more than 92% of the Voting Shares;

(ii) and/or

(iii) the holders of an existing Class of Voting Shares collectively increase their Imputed Holdings then this existing Class of Voting Shares shall be entitled to nominate a total of:

(A) two (2) Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold from and including 18% up to but excluding 26% of the Voting Shares;

(B) three (3) Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold from and including 26% up to but excluding 40% of the Voting Shares;

(C) four (4) Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold from and including 40% up to but excluding 50% of the Voting Shares;

(D) five (5) Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold from and

including 50% up to but excluding 60% of the Voting Shares;

(E) six (6) Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold from and including 60% up to but excluding 70% of the Voting Shares;

(F) seven (7) Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold from and including 70% up to but excluding 80% of the Voting Shares;

(G) eight (8) Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold from and including 80% up to and including 92% of the Voting Shares; and

(H) all the Supervisory Board Members, if the holders of this Class of Voting Shares collectively hold more than 92% of the Voting Shares.

(b) In the event that the number of Voting Shares collectively held by the holders of a Class of Voting Shares is reduced so as to fall within a lower percentage threshold category as described above, the number of Supervisory Board Members which such holders may nominate as holders of this Class of Voting Shares shall be reduced accordingly.

(c) For the avoidance of doubt, (i) the provisions of this Section 2.6 shall not result in an increase of the size of the Supervisory Board, and (ii) if several new holders of Ordinary Shares and/or existing Classes of Voting Shares request the benefit of the above provisions but sufficient seats are not available to accommodate the proposed additional number of Supervisory Board Members, the requesting new holder(s) of Ordinary Shares or the Class of Voting Shares the number of Voting Shares of which is the highest shall benefit from such provisions.

(d) Notwithstanding the foregoing, in the event that (i) by application of the provisions of Sections 2.5 and 2.6, there are only two Classes of Voting Shares entitled to nominate Supervisory Board Members remaining and (ii) the holders of each of such Classes of Voting Shares hold the exact same number of Voting Shares, the holders of each of such Classes of Voting Shares shall be entitled to nominate four (4) Supervisory Board Members, including, for the avoidance of doubt, if their Voting Shares give right to 50% of the Company's voting rights.

2.7 Committees

(a) The Supervisory Board shall have the authority to appoint such committees (the "Committees") as it sees fit, provided that such Committees shall be advisory only and the Supervisory Board shall not have delegated to them

any decision making power. Any Committee of the Supervisory Board shall be created by approval of a simple majority of the Supervisory Board and the composition and members of such Committee shall also be approved by the same majority of the Supervisory Board Members in their discretion, provided that each Committee shall be comprised of at least one Supervisory Board Member of each Class. Members of any Committee shall be appointed for an unlimited term. They may be removed without cause (*ad nutum*) by the Supervisory Board upon a simple majority vote and may resign subject to giving one month's prior written notice. The members of a Committee may not receive any compensation in consideration for their functions within the Company.

(b) An audit committee (the "Audit Committee") shall be created on the date hereof in accordance with the provisions of paragraph (a) of this Section 2.7. Such Audit Committee shall, notably, assist the President and the Executive Committee in the preparation of the Annual Accounts, the Annual Budget and the Half Year Accounts and shall cooperate and coordinate with the Company's auditors (*commissaires aux comptes*).

3. GOVERNANCE OF THE GROUP

3.1 Implementation

The Direct Parties agree that at all times the provisions of this Agreement shall govern their rights and obligations as Shareholders of the Company and as indirect shareholders of its Subsidiaries, including Bidco and the Targets, and shall prevail in the event there is a conflict or inconsistency between this Agreement, on the one hand, and the organizational documents of the Company and/or any of its Subsidiaries, including Bidco and the Targets, on the other hand. The Direct Parties shall take, to the fullest extent possible under applicable Laws, all Applicable Actions to amend the applicable organizational documents of the Company, Bidco and the Targets, including the By-Laws, in order to implement Sections 2, 3, 4 and 5 of this Agreement and to incorporate this Agreement by reference in the By-Laws and, in any event, shall act in accordance with this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the applicable organizational documents of the Company, including the Company's By-Laws, or any of its Subsidiaries, this Agreement shall prevail.

3.2 Reserved Matters requiring prior consent

(a) Except for actions resulting from commitments or undertakings validly approved by any of the Group Companies prior to the date hereof and as long as the Put Options have not been exercised and the Transfers resulting thereof have not been validly completed pursuant to Section 14, the Company and the Parties shall not take or agree to take, and shall procure that neither the President, the Executive Members nor any other Group Company shall take or agree to take, any of the following actions nor any

measures which would result in the same practical consequence as any of the following actions (the "Ordinary Reserved Matters") without the prior consent of the Supervisory Board, by the affirmative vote of a simple majority of the Supervisory Board Members (whether present or represented) at a duly convened meeting (the "Ordinary Requisite Consent"):

(i) the approval or modification of the Annual Budget and the modification of the business plan of the Company prepared on a consolidated basis for all Group Companies and any strategic decision which is not consistent with the approved Annual Budget and/or business plan;

(ii) the approval and/or modification of the annual general rules for cash investment practices (the "Investment Rules");

(iii) the investment, acquisition or disposal (including through creation or exercise of options) by a Group Company of shares or other securities or any fixed or tangible asset or assets in excess of an individual amount of €300,000 or in excess of an aggregate annual amount of €1,000,000, unless already approved in the Annual Budget or in the Investment Rules;

(iv) any decision with respect to a Group Company's interest in a Group Company other than Bidco and the Targets, including, without limitation, any transfer or granting of any security interests, for an individual amount in excess of €300,000 or for an aggregate annual amount in excess of €1,000,000, unless already approved in the Annual Budget;

(v) any decision involving, immediately or in the future, an investment or commitment to be undertaken by a Group Company for an individual amount in excess of €300,000 or for an aggregate annual amount in excess of €1,000,000, unless already approved in the Annual Budget or in the Investment Rules;

(vi) the conclusion, material modification or termination of any commercial agreements outside the ordinary course of business and generating a turnover or expense in excess of €1,000,000, unless already approved in the Annual Budget;

(vii) the approval of the issuance and allocation by a Group Company of an employee incentive plan or, subject to Section 3.2(c)(vii), a stock options plan;

(viii) the appointment and renewal of the President;

(ix) the appointment of the Executive Members upon the President's proposal;

(x) the removal of the Executive Members in case they are entitled to represent and act on behalf of the Company;

(xi) the appointment, renewal or removal of any legal representatives (*mandataires sociaux*) of any Subsidiary of the Company which generates an annual unconsolidated turnover in excess of €15,000,000;

(xii) the recruitment, the dismissal or any modification of the remuneration of any employee of the Group with an individual annual gross remuneration in excess of €250,000;

(xiii) the appointment or replacement of the auditors (*commissaires aux comptes*) of any Group Company which generates an annual unconsolidated turnover in excess of €10,000,000 and the approval of any significant changes in accounting methods and principles applicable to a Group Company (except when required by applicable Laws);

(xiv) the settlement and approval of the Annual Accounts of the Company, the annual financial statements of Bidco, the annual financial statements of a Target and the allocation of profits;

(xv) the distribution of dividends or interim dividends or any other form of distribution to shareholders (including of reserves or premium) by the Company, Bidco or any Target;

(xvi) the initiation or settlement by a Group Company of any uninsured litigation or arbitral proceedings in an amount at stake in excess of €1,000,000, unless already approved in the Annual Budget;

(xvii) the granting of any security interest or guarantee of any kind (other than (A) guarantees granted in the ordinary course of business pursuant to OHADA Rules, (B) guarantees required by applicable Laws to carry out insurance brokerage activities, or (C), more generally, guarantees granted in the ordinary course of business) in favor of any Person as security for obligations of an individual amount in excess of €300,000 or an aggregate annual amount in excess of €1,000,000;

(xviii) the exercise of the Correduria Put;

(xix) the conclusion, modification or termination of any agreement within the scope of Articles L. 225-38 *et seq.* and Articles L. 227-10 *et seq.* of the French Commercial Code (*Code de commerce*) entered into by the Company, Bidco or a Target, on the one hand, and any Person (other than another Group Company) described therein, on the other hand, it being expressly agreed that the following is considered to be such an agreement: any agreement which (A) directly or indirectly, involves (within the meaning of Articles L. 225-38 and L. 227-10 of the French Commercial Code

(*Code de commerce*)) a Party, an Affiliate of a Party and/or a Gras Shareholder and (B) is not to be entered into on an arms' length basis, and the Supervisory Board Members of the corresponding Class shall refrain from voting for the approval of such an agreement; and

(xx) any issuance of Securities or issuance of securities by Bidco or a Target other than those which shall be approved in accordance with Section 3.2(b)(v).

(b) Except for actions resulting from commitments or undertakings validly approved by any of the Group Companies prior to the date hereof, the Company and the Parties shall not take or agree to take, and shall procure that neither the President, the Executive Members nor any other Group Company shall take or agree to take, any of the following actions nor any measures which would result in the same practical consequence as any of the following actions (the "Qualified Reserved Matters") without the prior consent of the Supervisory Board, by the affirmative vote of a majority of 7/9^{ths} of the Supervisory Board Members (whether present or represented) at a duly convened meeting (the "Qualified Requisite Consent"):

(i) any Transfer by the Company of securities issued by Bidco as a result of which the Company would, immediately or in the future, cease to hold at least 95% of Bidco's shares and voting rights;

(ii) any Transfer by Bidco of securities issued by GSC as a result of which the BidCo would, immediately or in the future, cease to hold at least 95% of GSC's shares and voting rights;

(iii) any Transfer by GSC of securities issued by Gras Savoye SA as a result of which GSC would, immediately or in the future, cease to hold at least 95% of Gras Savoye SA's shares and voting rights;

(iv) any decision involving, immediately or in the future, an amendment to the By-Laws of the Company, Bidco or the Targets (other than an issuance of Securities, an issuance of securities by Bidco or a Target or a transfer of registered office);

(v) any issuance of Securities which would enable a Third Party to subscribe for Securities except for any issuance of Securities (x) pursuant to a stock option plan, (y) upon conversion or exercise of any existing Securities, or (z) in connection with an IPO;

(vi) any issuance of securities by Bidco or a Target which would enable any Person other than a Group Company to subscribe for securities of Bidco or securities of such Target except for any issuance of securities by Bidco or a Target pursuant to a stock option plan;

(vii) any decision regarding the IPO or any public offering of securities issued by a Group Company and any action required to be taken by

such Group Company in relation thereto, including the choice of the financial advisers and underwriters;

(viii) any modification of the terms and conditions of the Vendors Bonds and/or the Subordinated Convertible Bonds; and

(ix) any Ordinary Reserved Matters if the Put Options are duly exercised and the Transfers resulting thereof are validly completed pursuant to Section 14.

Notwithstanding the foregoing, the removal of the President shall require a Qualified Requisite Consent decided by the affirmative vote of a majority of 6/9ths of the Supervisory Board Members (whether present or represented) at a duly convened meeting, it being specified that in the event that the President is a Supervisory Board Member, he shall not participate to the vote on his removal.

(c) Except for actions resulting from commitments or undertakings validly approved by any of the Group Companies prior to the date hereof, as long as there are at least two (2) Class 1B Members, the Company and the Parties shall not take or agree to take, and shall procure that neither the President, the Executive Members nor any other Group Company shall take or agree to take, any of the following actions nor any measures which would result in the same practical consequence as any of the following actions (the "Financial Investors Reserved Matters") without, in addition to the prior approval of the Supervisory Board by the affirmative vote of a simple majority or such other majority in the conditions set forth herein of the Supervisory Board Members (whether present or represented) at a duly convened meeting, the affirmative vote of a majority of the Class 1B Members present or represented (the "Financial Investors Requisite Consent") at such meeting, it being specified that any formal approval validly given by the affirmative vote of a majority of the Class 1B Members pursuant to any other provisions of this Agreement shall be deemed as a valid Financial Investors Requisite Consent for the purposes of this Paragraph (c) without requiring any additional Financial Investors Requisite Consent:

(i) the investment, acquisition or disposal (including through creation or exercise of options) by a Group Company of shares or other securities or any fixed or tangible asset or assets for an individual amount in excess of €1,000,000;

(ii) any decision, involving immediately or in the future, any investment or commitment to be undertaken by a Group Company for an amount in excess of €1,000,000;

(iii) any decision which would require the prior consent of the lenders under the Finance Documents, or which, failing such prior consent, would constitute an event of default under the Finance Documents;

(iv) the incurring or modification of any new borrowing or financial indebtedness by a Group Company for an amount in excess of €1,000,000**,** the prepayment of any indebtedness of a Group Company and the granting of any loan by a Group Company to any Person other than another Group Company for a principal amount in excess of €1,000,000;

(v) the redemption or repurchase of any Securities of the Company, any Securities of Bidco and any securities of a Target except for (x) stock options or (y) redemption or repurchase resulting from existing arrangements in full force and effect on the date hereof;

(vi) any significant change to a Group Company's business, including by engaging in a new business other than the Business Activities or ceasing to carry out a material activity, or any material change in the Group Company's strategy; and

(vii) the approval of the issuance by a Group Company of a stock options plan.

(d) Except for actions resulting from commitments or undertakings validly approved by any of the Group Companies prior to the date hereof, the Company and the Parties shall not take or agree to take, and shall procure that neither the President, the Executive Members nor any other Group Company shall take or agree to take, any of the following actions nor any measures which would result in the same practical consequence as any of the following actions (the "Unanimous Reserved Matters") without the prior consent of the Supervisory Board, by the affirmative vote of all the Supervisory Board Members (whether present or represented) at a duly convened meeting (the "Unanimous Requisite Consent"):

(i) any voluntary winding up, dissolution or liquidation of the Company, Bidco or any of the Targets;

(ii) any release of the lock-up set forth in Section 7.1 before the expiry of the Standstill Period or, concerning the Mancos, before December 31, 2017; and

(iii) if the number of Class 1C Members and Class 1D Members falls below three (3) in aggregate:

(A) any Transfer by the Company of securities issued by Bidco as a result of which the Company would, immediately or in the future, cease to hold at least 95% of Bidco's shares and voting rights;

(B) any Transfer by the Bidco of securities issued by GSC as a result of which the Bidco would, immediately or in the future, cease to hold at least 95% of GSC's shares and voting rights;

(C) any Transfer by GSC of securities issued by Gras Savoye SA as a result of which GSC would, immediately or in the future, cease to hold at least 95% of Gras Savoye SA's shares and voting rights; and

(D) any issuance of securities by Bidco or a Target which would enable any Person other than a Group Company to subscribe for securities of Bidco or securities of a Target, except for securities to be issued as consideration in the context of an external growth operation which would not entail a change of Control of Bidco or any of the Target.

(e) Each of the Shareholders shall take all Applicable Actions (i) to procure that no action or decision (including a Shareholders' decision) shall be taken with respect to any Reserved Matter without the Requisite Consent, (ii) to ensure that each Group Company and its relevant management body shall be informed of the provisions of this Agreement governing Reserved Matters and shall be directed to refer any such Reserved Matters to the Supervisory Board before any decision is taken and (iii) to ensure that upon the Requisite Consent for any action or decision relating to any Reserved Matter, the Company, the President and/or the Executive Committee or the applicable Subsidiary of the Company or its legal representatives (*mandataires sociaux*) shall carry out such action or decision in accordance therewith.

3.3 Matters requiring information

Should an action listed as a Reserved Matter under Sections 3.2(a), 3.2(b) or 3.2(c) be completed or implemented after the date hereof as a result of a commitment or undertaking validly approved by a Group Company prior to the date hereof, the Supervisory Board shall be informed of such completion or implementation by the President, the Executive Members or the legal representatives of any Group Company no later than one (1) month thereafter.

3.4 Management

The President shall have all the rights and powers provided for by French Law, but shall not take any action or decision (even if in the ordinary course of such Company's business) which would constitute a Reserved Matter without the Requisite Consent in accordance with the provisions of Section 3.2. The restrictions set forth in Section 3.2on the rights and powers of the President shall prevail among the Parties over any provision of the By-Laws of the relevant Group Company. The powers of the legal representatives (*mandataires sociaux*) of Bidco, the Targets or any other Subsidiary of the Company shall also be limited to the extent of such restrictions.

3.5 Provisions regarding Bidco and the Targets

(a) Bidco and GSC are, and shall remain at all times, organized under the Laws of France in the form of a *société par actions simplifiée*, managed by a

president (*président*) in accordance with Article L. 227-6 of the French Commercial Code (*Code de commerce*).

(b) The Direct Parties shall take all Applicable Actions to initiate as promptly as practicable the process of information and consultation of the workers' central committee in relation to the contemplated conversion of Gras Savoye SA into a *société par actions simplifiée*.

(c) Subject to the foregoing, at all times during the term of this Agreement, the president of each of Bidco and the Targets shall be the President, the cessation of functions of the President entailing automatically the cessation of functions of the president of Bidco and the Targets, without any right to indemnification.

4. SHAREHOLDERS' DECISIONS

4.1 Shareholders' Resolutions

(a) Except as provided for in Sections 2, 3 and 4.2 and for Non-Voting Shares, there shall be no restriction on the ability of any Direct Party to vote through any Voting Shares held by such Direct Party. Each Direct Party shall benefit from voting rights in proportion to its Voting Shares in the Company. Except as otherwise required by Law, no Direct Party shall vote (either directly or through any nominee to the Supervisory Board) in favor of any provision to or any modification or amendment of the Company's By-Laws (or any shareholders resolution) of the By-Laws of any other Group Company that would be inconsistent with the terms of this Agreement.

(b) Any action or decision which results in a modification of the Company's By-Laws (other than an issuance of Securities or a transfer of the registered office) shall be validly taken if approved by a 80% majority vote of the Shareholders present or represented at a duly convened Shareholders' meeting. Any other decisions of the Shareholders of the Company, shall be validly taken if approved by a simple majority vote of the Shareholders present or represented at a duly convened Shareholders' meeting, except where a unanimous vote is required by applicable Laws.

(c) All Shareholders' meetings shall be convened by either the President or a Supervisory Board Member, by a notice to be sent to each Shareholder of the Company by any means, including by email or facsimile, at least ten (10) Business Days from the date of such meeting. Such notice shall include the agenda and the resolutions to be submitted to such Shareholders' meeting. The quorum for any Shareholders' meeting of the Company shall be 50% of the Voting Shares.

(d) Shareholders' decisions may also be adopted by mean of written resolutions signed by each of the holders of Voting Shares. All decisions of the

Shareholders other than unanimous written resolutions shall be duly recorded in minutes jointly signed by the President and a Shareholder of each Class of Voting Shares present or represented. Minutes and unanimous written resolutions shall be registered in the Company's corporate books and, as long as certain Shareholders are not French speaker or Entities existing under the Laws of a non French speaking country, shall be accompanied by a French translation.

(e) In case of title division (*démembrement de propriété*) of Voting Shares, the holder of the bare ownership (*nue-propriété*) shall be entitled to vote on decisions requiring unanimity or the above mentioned qualified majority and the holder of the usufruct (*usufruit*) shall be entitled to vote on any other decisions submitted to the Shareholders, provided that the holder of the bare ownership (*nue-propriété*) and the holder of the usufruct (*usufruit*) are always entitled to enter into an agreement providing for different voting arrangements.

4.2 Resolutions of the holders of a Class of Voting Shares

(a) Class Representatives and special general meetings of a Class of Voting Shares

(i) Upon the creation of a Class of Voting Shares (other than Ordinary Shares) and to the extent that the holders of Voting Shares of such Class are or become more than two (2) , the President shall convene, in the same conditions as a Shareholders' general meeting, a special general meeting of the holders of Voting Shares of such Class in order to appoint one (1) or two (2) representatives of the holders of Voting Shares of such Class (the "Class Representatives") and, if it is a new Class of Voting Shares, the first nominee(s) of this Class on the Supervisory Board.

(ii) The quorum for any such special general meeting shall be 50% of the Voting Shares of such Class. Each holder of Voting Shares of the said Class shall benefit from voting rights in proportion to its Voting Shares.

(iii) The Class Representatives may be private individuals or Entities and shall be chosen from amongst the holders of Voting Shares of such Class. The nominees of such Class on the Supervisory Board may, but are not compelled to, hold Shares in the Company. If two (2) Class Representatives are appointed, they may also be appointed as Supervisory Board Members.

(iv) The Class Representatives and the nominees shall be appointed for an unlimited term by a simple majority vote of the holders of Voting Shares of such Class present or represented at a special general meeting. They may be removed without cause (*ad nutum*) at anytime by a simple majority vote of the holders of Voting

Shares of such Class present or represented at a duly convened special general meeting.

(v) A special general meeting of a Class of Voting Shares may also be convened by one or several holders of this Class holding more than 20% of the Voting Shares of this Class.

(vi) All decisions of a Class of Voting Shares other than unanimous written resolutions shall be duly recorded in minutes jointly signed by the Class Representative(s) and a Shareholder of the relevant Class. Minutes and unanimous written resolutions shall be registered in the Company's corporate books.

(b) Powers and duties of the Class Representatives

(i) Once appointed, each Class Representative is entitled to convene a special general meeting of the holders of its Class in order to propose the removal of a nominee or, if any, the other Class Representative and potential nominees to the Supervisory Board in order to fill any vacancy. All these decisions of the special general meeting of a Class of Voting Shares shall be validly taken if approved by a simple majority vote of the holders of Voting Shares of such Class present or represented.

(ii) Any Class Representative which ceases to hold Voting Shares of its Class shall be deemed to have resigned.

(iii) In the event of the resignation, death or Disability of a Class Representative, a special general meeting shall be convened by the other Class Representative, if any, or by any holder of Voting Shares of this Class within two (2) months from the date of such vacancy being known in order to appoint a new Class Representative.

(iv) The Class Representatives shall take all Applicable Actions to convene a special general meeting for the purpose of selecting the nominees to the Supervisory Board (whether initial nominees or nominees to fill any vacancies selected in accordance with Section 2.4) in accordance with the provisions of this Section 2.3 and Section 2.4.

(c) Class of Voting Shares with less than three (3) holders

(i) When the number of holders of a Class of Voting Shares is below three (3), the nominees of such Class at the Supervisory Board shall be appointed by a written resolution signed by the holder of Voting Shares of this Class holding more than 50% of the Voting Shares of this Class and delivered to the President. In the event that there are two (2) holders holding exactly the same number of Voting Shares, this written resolution shall be signed by both holders.

(ii) In this situation, the holders of this Class of Voting Shares shall take all Applicable Actions to select the nominees of this Class to the Supervisory Board (whether initial nominees or nominees to fill any vacancies selected in accordance with Section 2.4) in accordance with the provisions of this Section 2.3 and Section 2.4.

(iii) If the number of holders of a Class of Voting Shares falls below three (3), the Class Representative(s) of this Class of Voting Shares shall be deemed to have resigned and the provisions of this Section 4.2(c) shall apply.

5. AGREED RESTRUCTURING PLAN

5.1 Negotiations of an Agreed Restructuring Plan

(a) The negotiations of an Agreed Restructuring Plan with the Senior Lenders can be initiated either by one or several Class 1A Members or by one or several Class 1B Members or by one or several Class 1C Members the ("Initiating Class Members"), provided that the Class 1A Members or the Class 1B Members or the Class 1C Members shall lose this right to initiate negotiations with the Senior Lenders if their aggregate number at the Supervisory Board falls below two (2).

(b) After initiating the negotiations with the Senior Lenders, the Initiating Class Members shall regularly inform the other Supervisory Board Members of the terms and conditions of the Agreed Restructuring Plan proposed to the Senior Lenders.

5.2 Approval and implementation of an Agreed Restructuring Plan

(a) In the event of an Agreed Restructuring Plan, notwithstanding Section 3.2, Section 4.1 and any other provision to the contrary:

(i) during four (4) months as from the occurrence of a Triggering Event, all the decisions of the Supervisory Board which will be necessary to approve and/or implement the Agreed Restructuring Plan shall be validly taken if approved by the affirmative vote of two third of the Supervisory Board Members (whether present or represented) at a duly convened meeting (the "First Agreed Supervisory Board Restructuring Majority");

(ii) if a First Agreed Supervisory Board Restructuring Majority has not been reached in favor of the proposed Agreed Restructuring Plan within the four (4) month-period stated in Paragraph (i) above, then after such four (4) month-period, all the decisions of the Supervisory Board which will be necessary to approve and/or implement the Agreed Restructuring Plan shall be validly taken if approved by the affirmative vote of one third of the Supervisory

Board Members whether present or represented) at a duly convened meeting; and

(iii) all the Shareholders' resolutions which will be necessary to approve and/or implement the Agreed Restructuring Plan shall be validly taken if approved by a one third majority vote of the Shareholders present or represented.

(b) For the avoidance of doubt, and without limiting the generality of the foregoing, in the event of an Agreed Restructuring Plan, the decisions described in Sections 3.2(a)(iii) and 3.2(c)(i) (*Sales of assets*), Section 3.2(a)(xvii) (G*ranting of security interest*), Section 3.2(a)(xx) (*Issuance of Securities*) and Section 3.2(c)(iv) (*Incurrence or modification of indebtedness*) shall be approved in accordance with Paragraphs (a)(i) and (a)(ii) above.

(c) As an exception to the foregoing, the following decisions shall always be approved as follows and not in accordance with Paragraphs (a)(i) and (a)(ii) of this Section 5.2:

(i) the decisions described in Section 3.2(b)(v) (*issuance of Securities to a Third Party*) and Section 3.2(b)(vi) (*issuance of securities y Bidco or a Target*), which shall in any case remain subject to the majority rules set forth in the first Paragraph of Section 3.2(b); and

(ii) the decisions taken in relation with the last Paragraph of Section 3.2(b) (*Removal of the President*), which shall in any case remain subject to the majority rules set forth in such last Paragraph of Section 3.2(b).

6. REPORTS, INFORMATION AND MONITORING

6.1 Information of the Supervisory Board

Each Supervisory Board Member and each Observer shall be entitled to receive from the President and/or the Executive Committee:

(a) the Annual Budget fifteen (15) days prior to the start of each relevant Financial Year;

(b) the Annual Accounts within one hundred and fifteen (115) days after the end of each relevant Financial Year;

(c) the certified Annual Accounts as soon as available and in any event no later than five (5) Business Days as from the date of certification;

(d) the Half Year Accounts as soon as available and in any event no later than September 30 of each year;

(e) quarterly reports (including, (w) a balance sheet together with a comparison thereof with the previous year, (x) a cash flow statement together with a comparison thereof with the previous year and (y) profit and loss accounts together with a comparison thereof with the Annual Budget and the previous year) regarding the activities and the financial position of the Group Companies and (z) the Financial Indebtedness together, as from the Financial Year 2011, with a comparison thereof with the previous year, no later than:

(i) fifty five (55) days after the end of each quarter other than the Quarter ending as at the end of its Financial Year;

(ii) seventy (70) days after the end of the quarter ending as at the end of its Financial Year

(f) monthly reports (including, profit and loss accounts together with a comparison thereof with the Annual Budget and the previous year and regarding the activities and the financial position of a list of main Group Companies to be defined by the Supervisory Board), no later than:

(i) thirty (30) days of the end of each calendar month (other than January) of 2010; and;

(ii) twenty five (25) days of the end of each calendar month (other than January) of 2011 and of each subsequent calendar year,

(g) such reports and information to be provided to the lenders under the Finance Documents at least ten (10) days before they are provided to lenders;

(h) such other reports and information as any Supervisory Board Member may at any time reasonably require in writing to the President and/or the Executive Committee for the purposes of duly carrying out its duties within the Company as regards any matter relating to the businesses or affairs of the Company and its Subsidiaries or to its financial position or prospects; and

(i) upon request, the agreements generating a turnover or expense in excess of €100,000 which are identified in Section 3.2(a)(xix) but which have been entered into by the Company, Bidco or a Target on an arm's length basis and, therefore, have not been previously approved by the Supervisory Board.

6.2 Direct Parties subject to ERISA Rules

(a) Upon reasonable request by any Direct Party that is subject to the ERISA Rules, the Direct Parties shall use their best endeavors to procure that such Direct Party shall be granted the right, subject to one month's prior notice, to have reasonable access to the premises, books and records of the Company and to have regular meetings with the management of the Group. Any costs generated by the exercise of this right shall be borne by the Direct Party subject to the ERISA Rules which has exercised this right. Any

information obtained by the Direct Party subject to the ERISA Rules in this context shall remain strictly confidential.

(b) In the event that a Direct Party subject to the ERISA Rules has no Supervisory Board Member or Observer, then upon the reasonable request of such Direct Party, the Direct Parties shall take all Applicable Actions in order to enable such Direct Party to obtain one (1) Observer to the Supervisory Board.

(c) The Direct Parties undertake to sign in good faith any document which is necessary for a Direct Party subject to the ERISA Rules to continue to qualify as a venture capital operating company for the purpose of the ERISA Rules, provided that (i) a legal opinion from a first ranked international law firm shall expressly confirm the necessity of such document and (ii) such document shall have no detrimental effect upon the Parties and/or the Group Companies.

6.3 Control of financial accounts

(a) Auditors (*commissaires aux comptes*) of the Company shall be appointed from amongst reputable international accounting firms.

(b) If a simple majority of the Supervisory Board Members present or represented at a duly convened meeting decides that the Group Companies' financial statements shall also be prepared in accordance with IFRS, the costs of such transition to IFRS shall be borne by the Group Companies.

CHAPTER II
TRANSFERS

7. GENERAL PRINCIPLES REGARDING TRANSFERS

7.1 Lock-up

(a) Until the expiration of the Standstill Period, no Direct Party may Transfer any of its Securities to any other Party or to any Third Party except pursuant to Paragraph (e) below or a Permitted Transfer.

(b) After the expiration of the Standstill Period and until December 31, 2017, any Direct Party other than the Mancos may Transfer all or a portion of its Securities in accordance with and subject to the provisions of this Agreement.

(c) Until December 31, 2017, no Manco may Transfer any of its Securities to any other Party or to any Third Party except pursuant to Paragraph (e) below or a Permitted Transfer.

(d) After December 31, 2017, any Direct Party including the Mancos may Transfer all or a portion of its Securities in accordance with and subject to the provisions of this Agreement.

(e) Even though the Standstill Period has not expired or, concerning the Mancos, before December 31, 2017, a Direct Party could complete a Transfer of Securities (other than a Permitted Transfer) to another Party or a Third Party provided that:

(i) such Transfer shall be previously approved by an affirmative vote of all the Supervisory Board Members (whether present or represented) at a duly convened meeting;

(ii) after this prior approval, this Direct Party shall deliver a Transfer Notice in accordance with Section 7.3; and

(iii) the other Direct Parties shall be entitled to exercise and perform their Pre-emption Rights, their Proportional Tag Along Rights and/or, as the case may be, their Total Tag Along Rights with respect to such approved Transfer in accordance with Section 12.

(f) Notwithstanding the foregoing and any other provision to the contrary, no Direct Party may Transfer all or any portion of its Securities to a Competitor, except if such Transfer entails a Total Tag Along Situation or would automatically result in a Full Exit. Accordingly, notwithstanding Section 9.1(a), no Financial Investor may Transfer all or any portion of its Securities to an Original Fund's Affiliate which is a Competitor, except if

such Transfer entails a Total Tag Along Situation or would automatically result in a Full Exit.

7.2 Principles

In addition to and subject to the provisions of this Chapter II, the following general principles shall apply to any Transfer of Securities:

(a) no Direct Party shall Transfer any Securities other than as a result of (i) a Permitted Transfer or (ii) the acceptance of an Admissible Offer in accordance with this Agreement;

(b) in the event of a purported Transfer by a Direct Party in violation of this Agreement, such purported Transfer shall be void and of no effect and the Company shall not give effect to such Transfer;

(c) any Transfer of Securities pursuant to the exercise of the Pre-emption Right, the Proportional Tag Along Right, the Total Tag Along Right or the Drag Along Right shall be on the same terms and conditions as set forth in the Admissible Offer, provided that in the event that the Admissible Offer provides for a Non-Cash Consideration, the Direct Party exercising its rights shall always have the option to receive (or to pay in the case of the exercise of the Pre-emption Right) the Non-Cash Consideration or the amount in cash corresponding to the value of the Offered Securities as set out in the Transfer Notice or as determined by the expert in accordance with Section 12.4(e);

(d) in the event that a Direct Party holds several types of Securities, such Direct Party shall not be permitted to Transfer any Securities in accordance with the terms and conditions of this Agreement without simultaneously Transferring to the same Transferee an equal proportion of Securities of the other type(s) of Securities held by such Direct Party so that the existing ratio between the different categories of Securities held by the Transferring Direct Party prior to the Transfer remains unchanged after completion of the Transfer, it being expressly agreed that such principle shall apply to the Permitted Transfers other than the ones set forth in Sections 9.1(a), 9.1(b) and 9.1(e);

(e) each Transferor shall use its best endeavors to procure that no representations and warranties shall be granted in relation to any Transfer of Securities;

(f) in respect of any Transfer of its Securities pursuant to the exercise of the Total Tag Along Right, the Proportional Tag Along Right or the Drag Along Right, (i) each Transferor shall bear its pro-rata share of the fees, commissions and other out-of-pocket expenses (including the fees and expenses of professional advisors) incurred in connection with the relevant Transfer (such several basis and pro-rata share being calculated on the basis of the net proceeds received by each Transferor and such fees and expenses being deducted from the proceeds in order to be paid directly to such advisors), and (ii), should any representations and warranties be granted in

relation to any Transfer of Securities, each Transferor shall be responsible for its pro-rata share of such representations and warranties, calculated in accordance with the same principles as those provided for in sub-paragraph (i); and

7.3 Transfer Notice

(a) In the event that (x) a Direct Party wishes to complete a Permitted Transfer or has received from another Party or a Third Party an Admissible Offer which it wishes to accept or (y) a Lucas Shareholder wishes to complete an Admissible Transfer of Lucas Securities, such Transferor shall promptly notify in writing each other Party, the Agreement Manager and the President of the contemplated Transfer (the "Transfer Notice"), and such Transfer Notice, which in order to be valid, shall contain:

(i) the name and address of the proposed Transferee and, in case of an Entity, of each Person who Controls it directly or indirectly (the "Proposed Transferee");

(ii) for each type of Securities or Lucas Securities to be Transferred, the number of Securities or the number of Lucas Securities proposed to be Transferred (the "Offered Securities");

(iii) for each type of Securities proposed to be Transferred, the price, conditions and payment terms at which the contemplated Transfer of the Offered Securities is to be made (the "Offered Price")

(iv) the representations and warranties proposed to be granted by the Transferor, if any.

(b) Except for Permitted Transfers and Admissible Transfers of Lucas Securities, the Transfer Notice shall also include a Global Valuation on the basis of which the Offered Prices shall be determined in accordance with Section 8 and shall be accompanied by a copy of the Admissible Offer.

(c) In the event that the Offered Price includes Non-Cash Consideration, the Transferor shall indicate in the Transfer Notice its good faith determination of the global value of all the Offered Securities (which determination shall be subject to the terms of Section 12.4(e)).

(d) In the event of a Permitted Transfer or an Admissible Transfer of Lucas Securities, the Transferring Party shall state in the Transfer Notice that the contemplated Transfer is a Permitted Transfer or an Admissible Transfer of Lucas Securities. For the avoidance of doubt, no Transfer Notice is required for the Permitted Transfers listed as Paragraphs 9.1(e), 9.1(g), 9.1(h), 9.1(i), 9.1(j), 9.1(k), 9.1(l), 9.1(m) and 9.1(n) below.

(e) In case of a Permitted Transfer (other than the Permitted Transfer set forth in Section 9.1(e)) to a Third Party or an Admissible Transfer of Lucas Securities to a Third Party or an Admissible Offer (other than a Global Offer) made by a Third Party, the Transfer Notice shall be accompanied by

the irrevocable commitment of such Third Party to execute and deliver to the Parties an Instrument of Adherence on the date of completion of the proposed Transfer at the latest.

(f) Notwithstanding the foregoing, the Parties acknowledge that with respect to Transfers of Subordinated Convertible Bonds from Willis Europe to any of the Willis Accessing Transferees and/or between Willis Accessing Transferees:

(i) no Transfer Notice shall be required; and

(ii) no Instrument of Adherence shall be required from the Willis Accessing Transferees since they have already executed this Agreement and accepted to become Direct Parties under this Agreement.

8. VALUATION OF SECURITIES

For the purposes of this Section 8, subject to the Transparency, any Transfer of Lucas Securities (other than an Admissible Transfer of Lucas Securities) shall be deemed to be a Transfer of Securities.

8.1 Preferential Distribution

(a) In the event that the Direct Parties benefit from payment of a sum or from Securities by reason or from the fact of the holding or the Transfer (including from a Transfer envisaged by Sections 9.1(g), 9.1(i), 9.1(j), 9.1(k), 9.1(l), 9.1(m) and 9.1(o) hereof, but excluding other Permitted Transfers) of Shares in the Company (notably in the case (i) of a distribution of dividends, of reserves or resulting from a split or a capital reduction not caused by losses, (ii) from a sale of Securities, (iii) from an IPO, (iv) from a Merger or (v) from a voluntary or compulsory liquidation of the Company) (the "Distribution"), the distribution of the consideration or the total receipts received by all of the Shareholders by way of such a Distribution (the "Distribution Amount") will not be made pro rata to the holding of each Direct Party in the share capital of the Company, but by applying specific rules defined in this Section 8.

(b) It is agreed that in the case of a Distribution, the Distribution Amount necessarily includes the Shares resulting or which could result from the exercise and/or the conversion of Securities which give access to the share capital of the Company in accordance with the provisions of their issuance contract, in particular (i) the conversion of the Subordinated Convertible Bonds and (ii) the exercise of the Warrants which are in the money (*dans la monnaie*).

8.2 Allocation of the Distribution Amount

The determination of the portion of the Distribution Amount to be received by each Party will be undertaken:

(a) after exercise of the Securities by applying the provisions of their issuance contract, in particular :

(i) after conversion of the Subordinated Convertible Bonds, it being agreed that (A) the conversion of one (1) Subordinated Convertible Bond will give the right to subscribe for one (1) Share belonging to the same Class as the Shares held by the owner of the Subordinated Convertible Bonds prior to the conversion and (B) the issuance contract for the Subordinated Convertible Bonds stipulates that, as applicable, all or part of the Subordinated Convertible Bonds shall be converted automatically and as of right prior to a Distribution giving rise to the application of the Distribution Fundamentals (excluding distributions of dividends), subject to the application of any specific rules in relation to the repayment or the conversion of the Subordinated Convertible Bonds, which may be agreed upon among the holders of Subordinated Convertible Bonds and the Company and provided that all Direct Parties holding Voting Shares give their prior consent; and

(ii) after exercise of the Warrants, it being agreed that, in connection with the Distribution, only the Warrants which are in the money may be exercised (*i.e.* those fulfilling the conditions for exercise, notably linked to the Multiple, set forth in the governing issuance contract),

(b) according to the principles (the "Distribution Fundamentals") set forth in Section 8.3 below

8.3 Distribution Fundamentals

(a) the holders of Class 2 Non-Voting Shares will receive the product of:

(i) the Distribution Amount calculated before conversion of the Subordinated Convertible Bonds into Shares (*i.e.*, reduced by any amount due in capital and accrued interest under the bond debt pursuant to the issue of Subordinated Convertible Bonds); and

(ii) the percentage of the share capital before conversion of the Subordinated Convertible Bonds into Shares which is represented by the Class 2 Non-Voting Shares[1].

1 i.e., (number of Class 2 Non-Voting Shares + number of Class 2 Non-Voting Shares resulting from the exercise of the Warrants which are in the money) / (total number of Shares before conversion of the Subordinated Convertible Bonds into Shares, including the Class 2 Non-Voting Shares and the Class 2 Non-Voting Shares issued as a result if the exercise of the Warrants).

(b) The Distribution Amount reduced by the portion reserved for holders of Class 2 Non-Voting Shares calculated in accordance with Paragraph (a) of this Section 8.3 (the "Distribution Amount excluding Class 2 Non-Voting Shares") will be distributed as follows :

(i) up to a cap equal to the Global Amount allowing the holders of Class 1B Shares to achieve a Multiple of 1.75 at the time of the Distribution ("Tranche 1") : the holders of Class 1B Shares will receive a portion of the Distribution Amount excluding Class 2 Non-Voting Shares allowing them to obtain (58+1/3)% of the Global Amount, on one hand, and the holders of Class 1A Shares, the holders of Class 1C Shares, the holders of Class 1D Shares and the holders of Class 3 Shares will receive the Distribution Amount excluding Class 2 Non-Voting Shares reduced by the amount distributed to the holders of Class 1B Shares under this Paragraph, on the other hand, it being agreed that:

(A) the portion allocated to the holders of Class 1A Shares, the holders of Class 1C Shares, the holders of Class 1D Shares and the holders of Class 3 Shares will be divided between these Shareholders proportionally to the portion of the share capital (excluding Class 1B Shares and Class 2 Shares) which their Class 1A Shares, Class 1C Shares, Class 1D Shares and Class 3 Shares respectively represent; and

(B) in the event where the part of the Distribution Amount excluding Class 2 Non-Voting Shares does not allow the holders of Class 1B Shares to obtain (58+1/3)% of the Global Amount, the holders of Class 1A Shares, Class 1C Shares, Class 1D Shares and Class 3 Shares, and/or their Affiliates will be obliged to assign to the holders of Class 1B Shares, at a price of one (1) euro each, a share of their right to the interest accrued and capitalized on the Subordinated Convertible Bonds which they hold (*pro rata* to their rights to such interest) so that the holders of Class 1B Shares receive a share of the Distribution Amount excluding the holders of Class 2 Non Voting Shares allowing them to obtain (58+1/3)% of the Global Amount;

(ii) up to a cap equal to the Global Amount allowing the holders of Class 1B Shares to receive a Multiple equal to 2.59 at the time of the Distribution ("Tranche 2"): the holders of Class 1B Shares will receive a portion of the Distribution Amount excluding Class 2

Non-Voting Shares reduced by the amount distributed under Paragraph (i) above allowing them to obtain (23+1/3)% of the Global Amount reduced by the amount distributed under Paragraph (i) above, on one hand, and the holders of Class 1A Shares, the holders of Class 1C Shares, the holders of Class 1D Shares and the holders of Class 3 Shares will receive the Global Amount reduced by the amount distributed under Paragraph (i) above and the amount distributed to the holders of Class 1B Shares under this Paragraph, on the other hand, it being agreed that the portion being allocated to the group of the holders of Class 1A Shares, the holders of Class 1C Shares, the holders of Class 1D Shares and the holders of Class 3 Shares will be divided between these Shareholders proportionally with the portion of the share capital (excluding Class 1B Shares and Class 2 Non-Voting Shares) which their Class 1A Shares, Class 1C Shares, Class 1D Shares and Class 3 Shares respectively represent ; and

(iii) any remaining balance of the Distribution Amount excluding Class 2 Non-Voting Shares reduced by the amounts distributed under Paragraphs (i) and (ii) above will finally be shared between the holders of Class 1A Shares, the holders of Class 1B Shares, the holders of Class 1C Shares, the holders of Class 1D Shares and the holders of Class 3 Shares, proportionately to the portion of the share capital (excluding the Class 2 Non-Voting Shares) which their Class 1A Shares, Class 1B Shares, Class 1C Shares, Class 1D Shares, Class 3 Shares respectively represent ("Tranche 3").

(c) In the event that the Shareholders are likely, subsequent to the date of completion of a Distribution, to receive a Cash Flows Received (for example, in case of a price adjustment for the Sale) or to pay a Cash Flows Paid (for example, in case of the implementation of guarantees granted in the context of a Sale), the Distribution Amount will not be increased by the maximum amount of the potentially deferred Cash Flows Received, nor reduced by the maximum amount of the potentially deferred Cash Flows Paid. At the time of each deferred Cash Flows Received or Cash Flows Paid, the amount will be divided between the Shareholders, so that the distribution of the total (A) of the amount distributed at the time of completion of the Distribution and (B) of the amount of all of the actual deferred Cash Flows Received and/or Cash Flows Paid accords with the Distribution Fundamentals.

8.4 Application in the case of a Sale

(a) The Distribution Fundamentals will apply to the Distribution Amounts resulting from all Transfers of Securities, including from a Transfer envisaged by Sections 9.1(g), 9.1(i), 9.1(k), 9.1(l), 9.1(m) and 9.1(o) of this Agreement but excluding other Permitted Transfers, in favor of a Shareholder or a Third Party (a "Sale"), including:

(i) Transfers of Securities representing all of the share capital and voting rights in the Company (a "Full Sale");

(ii) Transfers of Securities representing less than 100% of the share capital in the Company (a "Partial Sale") which is subject to the application of the specific rules set out in Sections 8.5and 8.6,

it being specified that the Sales resulting from the exercise of the Call Options and the Willis Put Options, on the one hand, and the exercise of the Lucas Parties' Put Options, on the other hand, are subject to the specific rules set forth, respectively, in Sections 8.7 and 8.8 below.

(b) In the case of a Partial Sale (other than a Sale by the holders of the Class 1B Shares following which such holders no longer hold any Security, which shall be subject to the specific rules set forth in Paragraph (c) of this Section 8.4), the resulting Distribution Amount will be divided as indicated in Sections 8.5 and 8.6, it being agreed that in the event that the holders of the Class 2 Non-Voting Shares do not Transfer any Shares, the Distribution Amount will be divided between the holders of Class 1A Shares, Class 1B Shares, Class 1C Shares, Class 1D Shares and Class 3 Non-Voting without applying Section 8.3(a) above and without the Warrants being exercised.

(c) When the holders of the Class 1B Shares participate in a Sale following which such holders no longer own Class 1B Share, the Transferee(s) shall pay to holders of the Class 1B Shares a price equal to the portion of the Distribution Amount excluding Class 2 Non-Voting Shares which it would receive by applying the Distribution Fundamentals to a theoretical Distribution Amount equal to the valuation of the entire share capital of the Company calculated by dividing the Transfer price of the sold Shares agreed upon between the Shareholders who are parties to the Partial Sale by the proportion of the share capital which such sold Shares represent[2].

(d) Examples of the application of the Distribution Fundamentals to a Full Sale and to a Significant Partial Sale to a Shareholder in case of exercise by the holders of the Class 1B Shares of their Proportional Tag Along Rights are set out Schedule 8.4.

(e) In order to give full effect to the rules set out this Section 8.4 and in Sections 8.5 and 8.6, any contract for Sale or any act of Transfer will as far as possible contain all useful provisions to permit the distribution of the Distribution Amount in accordance with the Distribution Fundamentals and the provisions of this Section 8.4 and in Sections 8.5 and 8.6. In any event (*i.e.* even in the absence of express provision in such contract or act), the relevant Shareholders agree, each of them insofar as he is able, to take all necessary action to this effect and will proceed between them to conclude

2 Willis' representatives will need to examine the impact of the application of the Distribution Fundamentals in the event that the whole share capital of the Company is divided between the holders of Class 1A Shares and the holders of Class 1B Shares.

all agreements, all movements of funds and as the case may be make all Transfers of Shares which are necessary.

(f) It is hereby specified, to the extent necessary, that in the event that the rules set out in this Section 8.4 and in Sections 8.5 and 8.6 provide that the Shares and Subordinated Convertible Bonds sold in the context of a Partial Sale will be subsequently treated, for the purposes of the Distribution Fundamentals, as if they continued to belong to the same Class as before the Partial Sale so that the Distribution Fundamentals will be applied to such Shares and Subordinated Convertible Bonds on a subsequent Distribution as if the Partial Sale had not taken place (without prejudice to the conversion of the Transferred Shares into Shares of another Class in accordance with Article 9.2.5(b) of the Company's By-Laws and the definition of the Class of Voting Shares set forth in Section 1.1), any amount received by the selling Shareholders and any amount paid by the purchasing Shareholders with respect to such Partial Sale will be subsequently taken into account, respectively, within their Cash Flows Received and their Cash Flows Paid.

8.5 Significant Partial Sale

A Partial Sale is "Significant" when the Transfer of Securities at the time of such Partial Transfer leads to the total of the Shares Transferred either by the holders of Class 1A Shares, or the holders of Class 1B Shares or the holders of Class 1C Shares or the holders of Class 1D Shares or the holders of Class 3 Non-Voting Shares, between the date of this Agreement and the contemplated Significant Partial Sale, representing a proportion of the share capital, after dilution resulting from the conversion of the Subordinated Convertible Bonds, but before exercise of the Warrants, greater than 3% for any of these Class of Shares, except when it results from the exercise of the Call Options, the Willis Put Options or the Lucas Parties' Put Options, which are subject to the particular rules set out in Sections 8.7 and 8.8 below.

(a) In case of non exercise by the holders of the Class 1B Shares of their Proportional Tag Along Rights:

In the event of a Significant Partial Sale and in case of non exercise by the holders of Class 1B Shares of their Proportional Tag Along Rights, the Distribution Fundamentals will not be applied to the Distribution Amount resulting therefrom and the sold Shares and the sold Subordinated Convertible Bonds will be treated as if they continued to belong to the same Class as before the Significant Partial Sale (without prejudice to the conversion of the Transferred Shares into Shares of another Class in accordance with Article 9.2.5(b) of the Company's By-Laws and the definition of the Class of Voting Shares set forth in Section 1.1).

On a subsequent Distribution giving rise to the application of the Distribution Fundamentals or a Full Exit, the Distribution Amount resulting therefrom will be divided among the Shareholders existing at the time of such subsequent Distribution or Full Exit in accordance with the Distribution Fundamentals.

(b) In case of exercise by the holders of Class 1B Shares of their Proportional Tag Along Rights:

(i) Significant Partial Sale in favor of one or several Parties:

In the event of a Significant Partial Sale in favor of one or several Shareholders and in case of exercise by the holders of Class 1B Shares of their Proportional Tag Along Rights, the Distribution Amount resulting therefrom will be divided between the selling Shareholders in accordance with the Distribution Fundamentals, it being agreed that each selling Shareholder will receive:

(A) in respect of each of Tranches 1 and 2, a portion of the Distribution Amount resulting from the Significant Partial Sale equal to the sum of (x) the proportional entitlement of the Shares held by such Shareholder resulting from the application of the Distribution Fundamentals and (y) the portion which would have been received by applying the Distribution Fundamentals by the Shareholders who did not exercise their Proportional Tag Along Right pro rata to the number of Shares sold by the relevant Shareholder divided by the total number of Shares sold in the context of such Significant Partial Sale ; and

(B) in respect of Tranche 3, a proportion of the Distribution Amount excluding Class 2 Non-Voting Shares reduced by the amounts distributed in respect of Tranche 1 and Tranche 2 in proportion to the part of the total number of sold Shares which its own sold Shares represent at the time of the Distribution.

On a subsequent Distribution giving rise to the application of the Distribution Fundamentals or a Full Exit (whether in favor of a Third Party or a Party), the Distribution Amount resulting therefrom will be divided between the Shareholders existing at the date of such subsequent Distribution or Full Exit in accordance with the Distribution Fundamentals, it being agreed that by way of exception to Section 8.3(b), the portion of the Distribution Amount excluding Class 2 Non-Voting Shares to be received by each Shareholder will be equal to:

(A) in respect of Tranche 1, (x) the proportional entitlement of the Shares held by such Shareholder before such Partial Sale resulting from the application of the Distribution Fundamentals (y) increased, for each Shareholder having acquired Shares in the context of the Partial Sale, by the portion which would have been paid in respect of Tranche 1 to the holders of the Transferred Shares had there not been a Partial Sale pro rata to the number of Transferred Shares acquired by the relevant Shareholder in the context

of such Partial Sale, or reduced, for each Shareholder having sold Shares in the context of the Partial Sale, by the portion which would have been paid in respect of Tranche 1 to the Securities sold at the time of such Partial Sale;

(B) in respect of Tranche 2, (x) the proportional entitlement of the Shares held by such Shareholder before such Partial Sale resulting from the application of the Distribution Fundamentals (y) increased, for each Shareholder having acquired Shares in the context of the Partial Sale, by the portion which would have been paid in respect of Tranche 2 to the holders of the Transferred Securities had there not been a Partial Sale pro rata to the number of Transferred Securities acquired by the relevant Shareholder at the time of such Partial Sale or reduced, for each Shareholder having sold Shares in the Context of the Partial Sale, by the portion which would have been paid in respect of Tranche 2 to the Securities sold in the context of such Partial Sale;

(C) in respect of Tranche 3, a portion of the Distribution Amount excluding Class 2 Non-Voting Shares reduced by the amounts distributed in respect of Tranche 1 and Tranche 2 in proportion to the share of the share capital (excluding 2 Shares) which its Shares represent at the time of the Distribution.

(ii) Significant Partial Sale in favor of one or several Third Parties:

In the event of a Significant Partial Sale in favor of one or several Third Parties and in case of exercise by the holders of the Class 1B Shares of their Proportional Tag Along Rights, the Distribution Amount resulting therefrom will be divided between the selling Shareholders in accordance with the rules set out in Paragraph (b) (i) of this Section 8.5 and the Shares and the Subordinated Convertible Bonds sold in the context of such Significant Partial Sale will thereafter be treated, for the purposes of the Distribution Fundamentals, as if they continued to belong to the same Class as before the Significant Partial Sale, so that the Distribution Fundamentals are applied to them at the time of a subsequent Distribution as if the Significant Partial Sale had not taken place (without prejudice to the conversion of the Transferred Shares into Shares of another Class in accordance with Article 9.2.5(b) of the Company's By-Laws and the definition of the Class of Voting Shares set forth in Section 1.1).

On a subsequent Distribution giving rise to the application of the Distribution Fundamentals or a Full Exit (whether in favor of a Third Party or a Shareholder), the Distribution Amount will be

divided between the Shareholders existing at the time of such subsequent Distribution or Full Exit in accordance with the Distribution Fundamentals.

8.6 Non-Significant Partial Sale

A Partial Sale is "Non-Significant" when it does not fall within the definition of a Significant Partial Sale.

(a) Non-Significant Partial Sale in favor of a Third Party:

In the case of a Non-Significant Partial Sale in favor of a Third Party, the Distribution Fundamentals will not be applied to the Distribution Amount resulting from the Non-Significant Partial Sale and the Shares and the Subordinated Convertible Bonds sold will thereafter be treated, for the purposes of the Distribution Fundamentals, as if they continued to belong to the same Class as before the Non-Significant Partial Sale, so that the Distribution Fundamentals will apply to them on a subsequent Distribution as if the Non-Significant Partial Sale had not occurred (without prejudice to the conversion of the Transferred Shares into Shares of another Class in accordance with Article 9.2.5(b) of the Company's By-Laws and the definition of the Class of Voting Shares set forth in Section 1.1).

(b) Non-Significant Partial Sale in favor of one or more Shareholders:

In the case of a Non-Significant Partial Sale in favour of one or more Shareholders or one or more of their Affiliates, the price of the Transferred Shares at the time of this Non-Significant Partial Sale will be paid in accordance with the conditions and the allocation agreed between the Shareholders who are parties to such Non-Significant Partial Sale and the Distribution Amount resulting from a subsequent Distribution will be divided between the Shareholders existing at the time of the Distribution in accordance with the Distribution Fundamentals, it being agreed that the adjustment rules set out in Section 8.5(b)(i) will be applied.

8.7 Application in the case of exercise of the Call Options or Willis Put Options

(a) In the event of exercise of the Call Options or of the Willis Put Options and of the Transfer of all of the Shares to a Willis Entity which is not a Shareholder, the Distribution Amount resulting from the Transfer following the exercise of the Call Options or the Willis Put Options will be divided between the Shareholders by applying the Distribution Fundamentals, as in the case of a Full Sale.

(b) In the event of exercise of the Call Options or of the Willis Put Options and the Transfer of Shares to a Willis Party (*i.e.* a Willis Entity which is already a Shareholder), the Distribution Amount resulting from the Transfer following the exercise of the Call Options or the Willis Put Options will be divided between the Shareholders selling their Shares in accordance with the Distribution Fundamentals except for the Willis Party to whom the Shares will be Transferred and who will not receive the portion of the

Distribution Amount excluding Class 2 Non-Voting Shares to which its Shares would be entitled by applying the Distribution Fundamentals.

(c) Examples of the application of the Distribution Fundamentals in the case of exercise of the Call Options or the Willis Put Options in favor of a Willis Party (*i.e.* which is already a Shareholder) are set out in Schedule 8.7.

(d) In the event of exercise of the Willis Put Options by some only of the Willis Call Grantors following which the Willis Entities do not hold all of the Shares:

(i) if the holders of Class 1B Shares sell their Shares, the sale price received by the 1B Shareholders will be weighted by applying the Distribution Fundamentals to the valuation of all of the Securities of the Company applied at the time of exercise of the Willis Put Options, so that the holders of Class 1B Shares receive the sale price which they would have received in the case of a Transfer of all of the Shares ; and

(ii) if the holders of Class 1B Shares do not sell their Shares, the sale price received by the Shareholders other than the holders of Class 1B Shares will be weighted by applying the Distribution Fundamentals to the valuation of all of the Securities of the Company applied at the time of exercise of the Willis' Put Options, so that the Shareholders other than the holders of Class 1B Shares receive the sale price which they would have received in the case of a Transfer of all of the Shares, it being agreed that all of the Shareholders, including the Shareholders who exercised their Willis' Put Options, agree to do everything which is necessary to ensure that the allocation of the Distribution Amount resulting from a subsequent Distribution respects the Distribution Fundamentals and, to this effect, agree to enter into every agreement, effect all movements of funds and, as the case may be, effect all necessary Transfers of Shares.

8.8 Application in case of exercise of the Lucas Parties' Put Options

(a) In the event of exercise of the Lucas Parties' Put Options, the consideration for the Put Securities (or, subject to the Transparency, for the Lucas Securities in case of application of Section 14.8) shall be equal to the portion due to the holders of Class 1C Shares by applying the Distribution Fundamentals to a Distribution Amount equal to the Final Put Equity Value or, as the case may be, the Base Put Equity Value.

(b) In the event of a subsequent Distribution or Full Exit, the Distribution Amount resulting therefrom will be divided between the Shareholders existing at the date of the Distribution or Full Exit in accordance with the Distribution Fundamentals, it being agreed that:

(i) in the absence of modification of the proportion of the share capital which the Class 1B Shares represent between the date of this

Agreement and the exercise of the Lucas Parties' Put Options, the holders of Class 1B Shares will receive a proportion of the Distribution Amount excluding Class 2 Non-Voting Shares allowing them to achieve respectively 65.19%[3] and 35.96%[2] of the Global Amount in respect of Tranche 1 and Tranche 2, the holders of Class 1A Shares will receive a proportion of the Distribution Amount excluding Class 2 Non-Voting Shares allowing them to achieve respectively 27.38%[2] and 50.37%[2] of the Global Amount in respect of Tranche 1 and Tranche 2, the holders of Class 1D Shares and Class 3 Non-Voting Shares will receive a proportion of the Distribution Amount excluding Class 2 Non-Voting Shares allowing them to achieve respectively 7.43%[2] and 13.67%[2] of the Global Amount in respect of Tranche 1 and Tranche 2, it being agreed that in respect of Tranche 3 any balance of the Distribution Amount excluding Class 2 Non-Voting Shares reduced by the amounts distributed in respect of Tranche 1 and Tranche 2, will be divided between the holders of Class 1A Shares, the holders of Class 1B Shares, the holders of Class 1D Shares and the holders of Class 3 Non-Voting Shares in proportion to the portion of the share capital (excluding 2 Shares) which their Class 1A Shares, Class 1B Shares, Class 1D Shares and Class 3 Non-Voting Shares respectively represent at the time of the Distribution or Full Exit;

(ii) by way of exception to Section 8.3(b)(i), the Tranche 1 will be capped at the sum of (A) the Global Amount allowing the holders of Class 1B Shares to obtain at the time of the Distribution a Multiple equal to 1.75 on their investment excluding the part acquired following the exercise of the Lucas Parties' Put Options and (B) the portion of the Global Amount which would have been paid in respect of Tranche 1 to the Lucas Parties had there not been an exercise of the Lucas Parties' Put Options; and

(iii) by way of exception to Section 8.3(b)(ii), Tranche 2 will be capped at the sum of (A) the Global Amount allowing the holders of Class 1B Shareholders to obtain at the time of the Distribution a Multiple equal to 2.59 on their investment excluding the part acquired following the exercise of the Lucas Parties' Put Options and (B) the portion of the Global Amount which would have been paid in respect of Tranche 2 to the Lucas Parties had there not been an exercise of the Lucas Parties' Put Options.

(c) Examples of the application of the Distribution Fundamentals in the case of exercise of the Lucas Parties' Put Options are set out in Schedule 8.8.

3 This percentage having been rounded to the nearest hundredth, it is agreed that the exact percentage will be used for the purposes of the calculation as shown in the example set out in Schedule 8.8.

8.9 Application in the case of a refinancing of the Subordinated Convertible Bonds

(a) If the Company wishes to repay all or part of the Subordinated Convertible Bonds (a "Refinancing"), the Subordinated Convertible Bonds which are refinanced will be converted into Shares immediately before the Refinancing. Once the Refinancing has been completed, the Company will reduce its share capital by the amounts received by it in the context of the Refinancing reduced by the interest paid on the Subordinated Convertible Bonds which were refinanced. The Distribution Amount resulting from the reduction in share capital following the conversion of the refinanced Subordinated Convertible Bonds and the completion of the Refinancing[4] will then be divided between the Shareholders who converted their refinanced Subordinated Convertible Bonds by applying the Distribution Fundamentals[5], it being agreed that for these purposes:

(i) the Distribution Fundamentals will not apply after conversion of all of the Subordinated Convertible Bonds, but by way of derogation from Sections 8.2 and 8.3 above and by application of their issuance contract, after conversion of only the Subordinated Convertible Bonds which are refinanced in the context of the Refinancing; and

(ii) for the purposes of applying Paragraph 8.3(b)(i)(B), only the rights to interest accrued and capitalized on the refinanced Subordinated Convertible Bonds may be assigned.

(b) Examples of the application of the Distribution Fundamentals to a Refinancing are set out in Schedule 8.9.

8.10 Application in the case of an IPO

In the event that the Company initiates an IPO, all of the Shares[6] in the Company (the "Converted Shares") will, immediately before the IPO, be converted into Ordinary Shares in the Company (the "New Ordinary Shares") without modifying the amount of the share capital. In this context, the New Ordinary Shares will be divided between the Shareholders as follows:

(a) the Distribution Fundamentals will be applied to a Distribution Amount equal to the total number of New Ordinary Shares multiplied by the average of the highest price per New Ordinary Share and the lowest price per New

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4 This Distribution Amount being equal to the sums received by the Company in the context of a Refinancing reduced by interest paid in respect of the Subordinated Convertible Bonds.

5 As the holders of Class 2 Non-Voting Shares are not holding any Subordinated Convertible Bonds, the Distribution Amount will be divided between the holders of Class 1A Shares, the holders of Class 1B Shares, the holders of Class 1C Shares, the holders of Class 1D Shares and the holders of Class 3 Non-Voting Shares without applying Section 8.3(a) above and without the Warrants having been exercised.

6 After exercise of the Securities giving access to the share capital of the Company by applying the provisions of the relevant issuance contract, in particular (x) after conversion of the Convertible Bonds and (y) after exercise of the Warrants (in the money *dans la monnaie*).

Ordinary Share calculated by reference to the price range proposed immediately before the IPO by the banks mandated for this purpose, so that there will be calculated the proportion of this Distribution Amount to which each Class of Converted Shares is entitled;

(b) the total number of New Ordinary Shares to be created in respect of each Class of Converted Shares will then be calculated by dividing (i) the proportion of the Distribution Amount determined in accordance with the preceding Paragraph by (ii) by the average of the highest price per New Ordinary Share and the lowest price per New Ordinary Share calculated by reference to the price range proposed immediately before the IPO by the banks mandated for this purpose; and

(c) the total number of New Ordinary Shares will be divided between the Shareholders of one Class of Converted Shares proportionately to the part of the total number of Shares of that Class held by each Shareholder of that Class.

8.11 Application in case of a Merger

(a) In the event that the Company is absorbed by merger other than a merger by absorption of the Company by one of its wholly owned subsidiaries[7] (a "Merger"), the shares to be issued by the absorbing entity in consideration for the contribution of the assets of the Company and allocated to the Shareholders other than the absorbing entity (the "New Shares") will be divided between the Shareholders as follows:

(i) the Distribution Fundamentals will be applied to a Distribution Amount equal to the total number of New Shares multiplied by the value per New Share calculated for the purposes of the determination of the parity of exchange between the Shares in the Company which are to be exchanged (the "Exchanged Shares") and the New Shares in the context of a Merger, so that there will be calculated the proportion of this Distribution Amount to which each Class of Exchanged Shares is entitled;

(ii) the total number of New Shares to which each Class of Exchanged Shares is entitled will then be calculated by dividing (A) the proportion of the Distribution Amount calculated in accordance with the preceding Paragraph by (B) the value per New Share calculated for the purposes of the determination of the parity of exchange between the Exchanges Shares and the New Shares;

(iii) the total number of New Shares will be divided between the Shareholders of one Class of Exchanged Shares proportionately to

[7] In this case, the merger by absorption of the Company by its subsidiary will only take place on condition that the articles of the subsidiary include the current financial preference after the merger.

the part of the total number of Exchanged Shares of that Class held by each Shareholder of that Class.

(b) In order to give full effect to the rules set out in this Section 8.11, the agreement for Merger must, in order to be approved, include the necessary provisions so that the New Shares are allocated between the Shareholders according to the Distribution Fundamentals and as set out in this Section 8.11.

8.12 Valuation of Securities other than Shares

(a) In the context of a Transfer, the price of a Security other than a Share (and, for the avoidance of doubt, the Global Valuation included in the Transfer Notice shall take into account the dilution resulting from the exercise or conversion of other Securities) shall, subject always to adjustment in accordance with the preceding provisions of this Section 8, be equal to (as the case may be):

(i) the difference between the Offered Price for the Shares to which such Security would be entitled on the basis of the Global Valuation included in the Transfer Notice and the subscription price to be paid by the Direct Party in order to subscribe for such Shares upon the exercise of such Security;

(ii) all cash amounts to which such Security would be entitled if it was repayable at the time of the Transfer, including any repayment of principal amounts and payment of accrued and compound interests; or

(iii) if such Security is convertible into Shares, the highest of:

(A) all cash amounts to which such Security would be entitled if it was repayable at the time of the Transfer, including any repayment of principal amounts and payment of accrued and compound interests; and

(B) the Offered Price for the Shares to which such Security would be entitled upon conversion on the basis of the Global Valuation at the time of the Transfer plus all accrued and compound interests at the time of the Transfer.

(b) Notwithstanding the foregoing, as long as a Subordinated Convertible Bond is not converted or convertible into Shares in accordance with its terms, its price shall be equal to its principal amount increased by the interests accrued thereon.

(c) Pursuant to the valuation principles set forth above, the price of a Warrant shall be equal to the Offered Price for the Shares to which such Warrant would give right if it was exercisable at the time of the Transfer on the basis

of the Global Valuation less the subscription price for such Shares upon the exercise of the Warrants.

9. PERMITTED TRANSFERS AND PROHIBITION OF INDIRECT TRANSFERS

9.1 Scope of the Permitted Transfers

The following Transfers of Securities (each, a "Permitted Transfer") may be completed by any Direct Party without triggering the application of Section 7.1 (*Lock-up*) and Section 12 (*Restrictions on Transfers*), provided that no Permitted Transfer to a Third Party may be consummated without the execution and delivery by such Third Party of an Instrument of Adherence no later than the date of such Transfer:

(a) any Transfer between Financial Investors and any Transfer from a Financial Investor to an Affiliate of the Original Fund, provided that the Transferee shall undertake to Transfer back at the same price to the Original Fund the Transferred Securities should it cease to be an Affiliate of the Original Fund and the Original Fund hereby jointly undertakes to repurchase such Transferred Securities at the same price if the Transferee ceases to be one of its Affiliates;

(b) any Transfer between Willis Parties and from a Willis Party to another Willis Entity (including any Transfer from Willis Europe to a Willis Accessing Transferee or between two Willis Accessing Transferees), provided that the Transferee shall undertake to Transfer at the same price to Willis Parent the Transferred Securities should it cease to be a Willis Entity and Willis Parent hereby undertakes to repurchase such Transferred Securities at the same price if the Transferee ceases to be one of its Affiliates;

(c) any Transfer between Lucas Parties and from a Lucas Party (including Lucaslux) to another Lucas Entity;

(d) any Transfer between Gras Parties and from a Gras Party (including Graslux) to another Gras Entity;

(e) any pledge on the Securities (*nantissement de compte de titres)* to be granted to the benefit of the Finance Parties pursuant to the Finance Documents and any Transfer resulting from the enforcement of any such pledge;

(f) any Transfer between the Family Companies, provided that the Lucas Parties shall retain at least 18% of the Voting Shares;

(g) any Transfer pursuant to the exercise of the Put Options;

(h) the pledge on the Put Securities (*nantissement de compte de titres)* to be granted pursuant to Section 14.4(f) and any Transfer resulting from the enforcement of such pledge;

(i) any Transfer pursuant to the exercise of the Call Options;

(j) any Transfer pursuant to the exercise of the Willis Put Options and/or under the First and Second Conditional Sales;

(k) any Transfer resulting from the due exercise of the Drag Along Right, provided that the Standstill Period has expired;

(l) any Transfer resulting from the due exercise of the Total Tag Along Rights, without prejudice to the circumstances described in Section 12.4(c) and provided that the Standstill Period has expired or such Transfer is completed in accordance with Section 7.1(e);

(m) any Transfer in the context of an IPO, provided that the Standstill Period has expired;

(n) any Transfer resulting from the exercise of the rights granted to the Non-Defaulting Parties under Section 9.3; and

(o) any other Transfer of Securities to which a simple majority of the holders of each Class of Voting Shares (other than Ordinary Shares) have consented in writing (including the Transfers which may result from the application of Section 11.2(b)).

Notwithstanding the foregoing, the Parties acknowledge that (i) no Instrument of Adherence shall be required with respect to the Permitted Transfers set forth in Paragraph (e) of this Section 9.1 and (ii) with respect to Transfers of Subordinated Convertible Bonds from Willis Europe to any of the Willis Accessing Transferees and/or between Willis Accessing Transferees, no Instruments of Adherence shall be required from the Willis Accessing Transferees since they have already executed this Agreement and accepted to become Direct Parties under this Agreement.

9.2 Transfer Notice

Except for the Permitted Transfers listed at Paragraphs 9.1(e), 9.1(g), 9.1(h), 9.1(i), 9.1(j), 9.1(k), 9.1(l), 9.1(m) and 9.1(n) above and for the transfers of Subordinated Convertible Bonds from Willis Europe to a Willis Accessing Transferee or between two Willis Accessing Transferees, the Transferring Direct Party shall send the Transfer Notice relating to a Permitted Transfer to the other Direct Parties, the Agreement Manager and the President no later than twenty (10) Business Days prior to the date of completion of such Permitted Transfer.

9.3 Prohibition of indirect Transfers

(a) If a Direct Party is in a situation of Default, this Defaulting Party shall notify the Non-Defaulting Parties within ten (10) Business Days as from the date of the event triggering the Default.

(b) Provided that the Defaulting Party has delivered the above mentioned notice in due time, it shall have the right to remedy the Default within thirty (30) Business Days as from the date of the event triggering the Default.

(c) In case of failure by the Defaulting Party to remedy the Default within the above mentioned thirty (30) Business Day-period, at the expiry of such period:

(i) the Defaulting Party shall lose all of its rights under this Agreement (including, as the case maybe, the rights to appoint nominees at the Supervisory Board attached to its Class of Voting Shares but excluding the other voting and financial rights attached to such Shares) but shall remain bound by its obligations hereunder;

(ii) each of the Non-Defaulting Parties shall have the right (but not the obligation) to purchase all of the Securities held by the Defaulting Party in accordance with the terms and conditions set forth in this Section 9.3 and for their issue price, upon written notice sent to the Defaulting Party within a six (6) month-period therefrom; and

(iii) in addition, if the Defaulting Party is a Lucas Party, the Lucas Shareholders shall lose all of their rights under this Agreement (in particular under Sections 10.13, 11.3, 12.6, 13(h) and 14.8) but shall remain bound by their obligations hereunder.

(d) If a Non-Defaulting Party becomes aware of a Default other than pursuant to a notification sent in accordance with Paragraph (a) of this Section 9.3 it shall notify the Defaulting Party and the other Non-Defaulting Parties of the occurrence of this Default.

(e) If the Defaulting Party can evidence that the notification period set forth in Paragraph (a) of this Section 9.3 has not expired, Paragraphs (b) and (c) of this Section 9.3 shall apply. If it is not the case, the Defaulting Party shall have the right to remedy the Default within ten (10) Business Days as from the date of receipt of the above mentioned notification.

(f) In case of failure by the Defaulting Party to remedy the Default within the above mentioned ten (10) Business Day-period, at the expiry of such period:

(i) the Defaulting Party shall be retroactively deemed to have lost all of its rights under this Agreement (including, as the case maybe, the rights to appoint nominees at the Supervisory Board attached to its Class of Voting Shares but excluding the other voting and financial rights attached to such Shares) as from the date of the event triggering the Default, but shall remain bound by its obligations hereunder;

(ii) each of the Non-Defaulting Parties shall have the right (but not the obligation) to purchase all of the Securities held by the Defaulting Party in accordance with the terms and conditions set forth in this Section 9.3 and for 95% of their issue price, upon written notice

sent to the Defaulting Party within a one (1) year-period as from the date of the Non-Defaulting Parties becoming aware of a Default; and

(iii) in addition, if the Defaulting Party is a Lucas Party, the Lucas Shareholders shall be retroactively deemed to have lost all of their rights under this Agreement (in particular under Sections 10.13, 11.3, 12.6, 13(h) and 14.8) as from the date of the event triggering the Default, but shall remain bound by their obligations hereunder.

(g) Should a Direct Party holding Voting Shares become aware of a Default of another Direct Party, it shall promptly inform in writing the other Non-Defaulting Parties. In case of failure to do so, this Non-Defaulting Party and its Affiliates would lose their rights under this Section 9.3.

(h) The rights granted to the Non-Defaulting Parties under this Section 9.3 shall only be valid if exercised by them (taken as a whole) with respect to all the Securities held by the Defaulting Party, failing which the Non-Defaulting Parties shall be deemed to have irrevocably waived such rights.

(i) If the total number of Securities that the Non Defaulting Parties wish to purchase pursuant to Paragraph (c) and Paragraph (d) of this Section 9.3 represents more than the number of Securities held by the Defaulting Party, each of the Non-Defaulting Party having exercised their rights under this Section 9.3 shall have the right to purchase from the Defaulting Party a number of Securities calculated in accordance with Section 12.1(c) *mutatis mutandis*.

(j) The Defaulting Party shall Transfer title to its Securities by delivering the transfer forms (*ordres de mouvements*) with respect to its Securities in consideration for the price provided, as the case may be, under Paragraph (c) or Paragraph (d) of this Section 9.3 within ten (10) Business Days following receipt of the latest exercise notice sent by the Non-Defaulting Parties.

(k) It is expressly acknowledged and agreed that forced execution of the rights granted under this Section 9.3 to the Non-Defaulting Parties to purchase all of the Securities held by a Defaulting Party may be requested, each Party hereby irrevocably waiving any right in that respect under Article 1142 of the French Civil Code (*Code civil*).

10. WILLIS' CALL OPTIONS AND PUT OPTIONS GRANTED BY WILLIS

Should several Willis Parties be Direct Parties to this Agreement when the Call Options or the Willis Put Options may be exercised, the Willis Parties, the Willis Call Grantors and the Mancos agree in advance that only one Willis Party shall have the right (but not the obligation) to exercise all of the Call Options and the Mancos Call Options and only one Willis Party shall have the obligation to purchase the

Option Securities pursuant to the Willis Put Options, such obligation being irrevocably guaranteed by Willis Parent. Accordingly, for the sole purpose of this Section 10, any reference to "Willis" shall mean either the Willis Party chosen by the Willis Parties to exercise the Call Options and the Mancos Call Options or to purchase the Option Securities pursuant to the Willis Put Options or, as the case may be, the only Willis Party which is a Direct Party to this Agreement when the Call Options, the Mancos Call Options or the Willis Put Options are exercised. For the application of this Section 10, Willis Parent shall be deemed to act on behalf of the Willis Parties and any agreement between the Willis Call Grantors and Willis or between the Mancos and Willis shall be validly signed by a director of Willis Parent.

Notwithstanding the foregoing, in accordance with Section 10.15(b), at the option of Willis, one or several Willis Parties may be substituted for Willis in order to acquire title to the Options Securities under the Call Options, the Willis Put Options and the First and Second Conditional Sales or in order to acquire title to the Securities held by the Mancos under the Mancos Call Options.

10.1 Grant of the Call Options

(a) Each Direct Party other than the Mancos and the Willis Parties (each, a "Willis Call Grantor") hereby grants to Willis a call option on all of its Option Securities, in accordance with the terms and conditions set forth in this Section 10 (collectively, the "Call Options").

(b) Notwithstanding any other provision to the contrary contained herein, Willis accepts the Call Options as options only, without any undertaking or obligation to exercise the Call Options.

10.2 Calculation of the Notification Enterprise Value and Estimated Notification Equity Value and Prices

(a) No later than October 31, 2013, the Company shall remind Willis and the Willis Call Grantors that they need to select and appoint two Experts prior to December 31, 2013.

(b) The first Expert shall be selected and appointed by Willis and the second Expert shall be selected and appointed by the Financial Investors on behalf of all of the Willis Call Grantors, in both cases no later than December 31, 2013. Willis shall notify the Company and the Willis Call Grantors of its choice no later than December 31, 2013. The Financial Investors shall notify the Company, Willis and the other Willis Call Grantors of their choice no later than December 31, 2013.

(c) The Company shall, and Willis and the Willis Call Grantors shall take all Applicable Actions to, cause the Company to:

(i) remind the Agreed 1592 Arbitrator of his mission pursuant to this Section 10.2 and Section 10.4 no later than January 15, 2014;

(ii) prepare the Annual Accounts for the Financial Year ended December 31st, 2013 as soon as possible and by March 17, 2014 at the latest; and

(iii) simultaneously provide the Agreed 1592 Arbitrator, Willis and the Willis Call Grantors with such Annual Accounts and the Annual Budget for the Financial Year 2014, within five (5) Business Days as from the date of certification of the 2013 Annual Accounts by the auditors of the Company.

(d) The Notification Enterprise Value and the Estimated Notification Equity Value and Prices shall be determined by the Agreed 1592 Arbitrator in accordance with the formulas set forth in Schedule 1(B).

(e) Except if the Notification Enterprise Value and the Estimated Notification Equity Value and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors prior to the expiry of the twenty (20) Business Day-period provided in this Paragraph, the Agreed 1592 Arbitrator shall determine the Notification Enterprise Value and the Estimated Notification Equity Value and Prices within twenty (20) Business Days from the Notification Appointment Date and shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors thereof. This period for delivering a written report may be extended for up to ten (10) Business Days for good cause by the mutual written consent of Willis and the Willis Call Grantors or by the Agreed 1592 Arbitrator at his sole discretion.

(f) Willis and each of the Willis Call Grantors are authorized to make submissions to the Agreed 1592 Arbitrator within ten (10) Business Days from the Notification Appointment Date provided that such submissions shall also be notified to the other Direct Parties. Each Direct Party may respond to another Direct Party's submission by notifying such response to the Agreed 1592 Arbitrator and the other Direct Parties within fifteen (15) Business Days from the Notification Appointment Date.

(g) In the event that (i), for any reason whatsoever, the Agreed 1592 Arbitrator is not willing to perform his mission or not able to determine the Notification Enterprise Value and the Estimated Notification Equity Value and Prices within the period mentioned in Paragraph (e) of this Section 10.2 and (ii) the Notification Enterprise Value and the Estimated Notification Equity Value and Prices are not expressly agreed upon in writing between Willis and each of the Willis Call Grantors, an Appointed 1592 Arbitrator shall be appointed by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*) at the request of Willis or any of the Willis Call Grantors, whichever is the most diligent.

(h) The Appointed 1592 Arbitrator, if any, shall also determine the Notification Enterprise Value and the Estimated Notification Equity Value and Prices in accordance with the formulas set forth in Schedule 1(B). Except if the Notification Enterprise Value and the Estimated Notification Equity Value

and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors before, the Appointed 1592 Arbitrator shall use his best endeavors to determine the Notification Enterprise Value and the Estimated Notification Equity Value and Prices within thirty (30) Business Days from his appointment by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*) and, in any case, shall have determined them by December 31, 2014 at the latest.

(i) The Appointed 1592 Arbitrator shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors of his final determination of the Notification Enterprise Value and Estimated Notification Equity Value and Prices. Willis and each of the Willis Call Grantors shall be authorized to make submissions to the Appointed 1592 Arbitrator and to respond to other Direct Parties' submissions in accordance with a procedure and a timetable to be established by the Appointed 1592 Arbitrator.

(j) The Company and the Direct Parties shall, and the Direct Parties shall take all Applicable Actions to cause the Company to, cooperate in good faith and furnish to the 1592 Arbitrator any information and documents which the 1592 Arbitrator may reasonably require in connection with his mission, including the reports of the Experts, if any.

(k) In the absence of fraud or manifest error, the Notification Enterprise Value and the Estimated Notification Equity Value and Prices determined by the 1592 Arbitrator shall be final and binding upon Willis and all of the Willis Call Grantors.

10.3 Notification of Willis' intention and grant of the Willis Put Options

(a) Whether or not the Notification Enterprise Value and the Estimated Notification Equity Value and Prices have been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors prior to April 30, 2014, Willis shall notify its intentions regarding its Call Options by April 30, 2014 at the latest by sending written notices to the Company and each of the Willis Call Grantors, stating whether or not it waives its right to exercise the Call Options (the "Notifications").

(b) In the event that Willis either (i) delivers Notifications whereby it expressly waives its right to exercise the Call Options or (ii) fails to deliver any of the Notifications before May 1st, 2014, Willis shall be deemed to have irrevocably waived its rights under all of the Call Options and the Call Options shall be null and void.

(c) By sending Notifications whereby it expressly confirms its intention to continue to benefit from the right to exercise its Call Options ("Confirming Notifications"), Willis shall be automatically deemed to grant to each of the Willis Call Grantors a put option on all the Option Securities of such Willis

Call Grantor in accordance with the terms and conditions set forth in this Section 10 (collectively, the "Willis Put Options").

(d) Each of the Willis Call Grantors accepts in advance the Willis Put Options as options only, without any undertaking or obligation to exercise the Willis Put Options.

(e) In case of Confirming Notifications, the Company shall remind Willis of the fact that it may have to obtain an authorization or consent by a Governmental Authority prior to the Options Completion Date.

(f) For the avoidance of doubt, it is specified that the provisions of Sections 10.4 to 10.12 shall only apply in case of Confirming Notifications.

10.4 Calculation of the Final Notification Equity Value and Prices

(a) As soon as the information is available, the Company shall, and the Direct Parties shall take all Applicable Actions to cause the Company to, simultaneously provide the Direct Parties and the 1592 Arbitrator who calculated, or is calculating, the Notification Enterprise Value and the Estimated Notification Equity Value and Prices with all the information enabling the 1592 Arbitrator to calculate the Final Notification Equity Value and Prices.

(b) Except if the Final Notification Equity Value and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors, the 1592 Arbitrator shall determine the Final Notification Equity Value and Prices no later than December 31, 2014. Willis and each of the Willis Call Grantors shall be authorized to make submissions to the 1592 Arbitrator and to respond to other Direct Parties' submissions in accordance with a procedure and a timetable to be established by the 1592 Arbitrator.

(c) The Company and the Direct Parties shall, and the Direct Parties shall take all Applicable Actions to cause the Company to, cooperate in good faith and furnish to the 1592 Arbitrator any information and documents which the 1592 Arbitrator may reasonably require in connection with his mission of determination of the Final Notification Equity Value and Prices.

(d) The 1592 Arbitrator shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors of his final determination of the Final Notification Equity Value and Prices.

(e) In the absence of fraud or manifest error, the Final Notification Equity Value and Prices determined by the 1592 Arbitrator shall be final and binding upon Willis and all of the Willis Call Grantors.

(f) In the event that the 1592 Arbitrator receives the information enabling him to calculate the Final Notification Equity Value and Prices when he has not calculated the Estimated Notification Equity Value and Prices yet, the 1592 Arbitrator is authorized to only determine the Notification Enterprise Value and the Final Notification Equity Value and Prices.

10.5 Calculation of the Call Enterprise Value and the Estimated Call Equity Value and Prices

(a) No later than October 31, 2014, the Company shall remind Willis and the Willis Call Grantors that they need to select and appoint two Experts prior to December 31, 2015.

(b) The first Expert shall be selected and appointed by Willis and the second Expert shall be selected and appointed by the Financial Investors on behalf of all of the Willis Call Grantors, in both cases no later than December 31, 2014. Willis shall notify the Company and the Willis Call Grantors of its choice no later than December 31, 2014. The Financial Investors shall notify the Company, Willis and the other Willis Call Grantors of their choice no later than December 31, 2014.

(c) The Company shall, and the Direct Parties shall take all Applicable Actions to cause the Company to:

(i) remind the Agreed 1592 Arbitrator of his mission pursuant to this Section 10.5 and Section 10.10 no later than January 15, 2015;

(ii) prepare the Annual Accounts for the Financial Year ended December 31st, 2014 as soon as possible and by March 16, 2015 at the latest; and

(iii) simultaneously provide the Agreed 1592 Arbitrator and the Direct Parties with such Annual Accounts within five (5) Business Days as from the date of certification of the 2014 Annual Accounts by the auditors of the Company.

(d) The Call Enterprise Value and the Estimated Call Equity Value and Prices shall be determined by the Agreed 1592 Arbitrator in accordance with the formulas set forth in Schedule 1(B).

(e) Except if the Call Enterprise Value and the Estimated Call Equity Value and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors prior to the expiry of the twenty (20) Business Day-period provided in this Paragraph, the Agreed 1592 Arbitrator shall determine the Call Enterprise Value and the Estimated Call Equity Value and Prices within twenty (20) Business Days from the Call Appointment Date and shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors thereof. This period for delivering a written report may be extended for up to ten (10) Business Days for good cause by the mutual written consent of Willis and the Willis Call Grantors or by the Agreed 1592 Arbitrator at his sole discretion.

(f) Willis and each of the Willis Call Grantors are authorized to make submissions to the Agreed 1592 Arbitrator within ten (10) Business Days from the Call Appointment Date provided that such submissions shall also be notified to the other Direct Parties. Each Direct Party may respond to another Direct Party's submission by notifying such response to the Agreed

1592 Arbitrator and the other Direct Parties within fifteen (15) Business Days from the Call Appointment Date.

(g) In the event that (i), for any reason whatsoever, the Agreed 1592 Arbitrator is not willing to perform his mission or not able to determine the Call Enterprise Value and the Estimated Call Equity Value and Prices within the period mentioned in Paragraph (e) of this Section 10.5 and (ii) the Call Enterprise Value and the Estimated Call Equity Value and Prices are not expressly agreed upon in writing between Willis and each of the Willis Call Grantors, an Appointed 1592 Arbitrator shall be appointed by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*) at the request of Willis or any of the Willis Call Grantors, whichever is the most diligent.

(h) The Appointed 1592 Arbitrator, if any, shall also determine the Call Enterprise Value and the Estimated Call Equity Value and Prices in accordance with the formulas set forth in Schedule 1(B). Except if the Call Enterprise Value and the Estimated Call Equity Value and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors before, the Appointed 1592 Arbitrator shall use his best endeavors to determine the Call Enterprise Value and the Estimated Call Equity Value and Prices within thirty (30) Business Days from his appointment by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*) and, in any case, shall have determined them by September 30, 2015 at the latest.

(i) The Appointed 1592 Arbitrator shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors of his final determination of the Call Enterprise Value and the Estimated Call Equity Value and Prices. Willis and each of the Willis Call Grantors shall be authorized to make submissions to the Appointed 1592 Arbitrator and to respond to other Direct Parties' submissions in accordance with a procedure and a timetable to be established by the Appointed 1592 Arbitrator.

(j) The Company and the Direct Parties shall, and the Direct Parties shall take all Applicable Actions to cause the Company to, cooperate in good faith and furnish to the 1592 Arbitrator any information and documents which the 1592 Arbitrator may reasonably require in connection with his mission, including the reports of the Experts, if any.

(k) In the absence of fraud or manifest error, the Call Enterprise Value and the Estimated Call Equity Value and Prices determined by the 1592 Arbitrator shall be final and binding upon Willis and all of the Willis Call Grantors.

10.6 Exercise of the Call Options

(a) Whether or not the Call Enterprise Value and the Estimated Call Equity Value and Prices have been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors prior to April 15, 2015, Willis shall have the right (but not the obligation) to exercise all (and not part of) the Call Options at any time from April 15, 2015 to May 15, 2015 (the "Call Options Exercise Period"), by sending a

written notice to the Company and each Willis Call Grantor, stating its irrevocable intention to purchase all (and not part) of the Option Securities of such Willis Call Grantor (a "Call Options Exercise Notice").

(b) It is expressly agreed that Willis is not authorized to exercise a Call Option without simultaneously exercising the other Call Options.

(c) In case of failure to deliver within the Call Options Exercise Period any of the Call Options Exercise Notices, Willis shall be deemed to have irrevocably waived its right under all of the Call Options and the Call Options shall be null and void.

10.7 Exercise of the Willis Put Options

(a) Provided that the Call Options have not been exercised in accordance with Section 10.6 above, each of the Willis Call Grantors shall have the right (but not the obligation) to exercise its Willis Put Option at any time from May 18, 2015 to June 15, 2015 (the "Willis Put Options Exercise Period"), by sending a written notice to the Company and Willis, stating its irrevocable intention to sell all (and not part) of its Option Securities to Willis (a "Willis Put Options Exercise Notice").

(b) The exercise by any Financial Investor of its Willis Put Option shall be conditional upon the exercise by all the other Financial Investors of their Willis Put Options.

(c) The exercise by any Lucas Parties of its Willis Put Option shall be conditional upon the exercise by all the other Lucas Parties of their Willis Put Options.

(d) The exercise by any Gras Parties of its Willis Put Option shall be conditional upon the exercise by all the other Gras Parties of their Willis Put Options.

(e) The exercise of its Willis Put Option by a Willis Call Grantor other than the Financial Investors and the Family Companies shall be conditional upon the exercise by all the Financial Investors of their Willis Put Options.

(f) In case of failure to deliver within the Willis Put Options Exercise Period its Willis Put Options Exercise Notice, a Willis Call Grantor shall be deemed to have irrevocably waived its right under its Willis Put Options and its Willis Put Option shall be null and void.

(g) If (i) the Call Options have not been exercised in accordance with Section 10.6 above, (ii) the Willis Put Options have been exercised by the Financial Investors and the Lucas Parties and (iii) the Gras Parties have not exercised their Willis Put Options, each Gras Party undertakes to sell to Willis, in consideration for the price per Security to be paid under the Willis Put Options, and Willis undertakes to purchase, all the Option Securities owned by each Gras Party on the Options Completion Date free and clear

from any Encumbrance and with all rights attached or accruing to them on the Options Completion Date (the "First Conditional Sale").

(h) If (i) the Call Options are exercised or (ii) the Willis Put Options have not been exercised within the Willis Put Options Exercise Period by all the Financial Investors and the Lucas Parties, the First Conditional Sale shall be null and void.

(i) If (i) the Call Options have not been exercised in accordance with Section 10.6 above and (ii) the Willis Put Options have been exercised by the Financial Investors, then any Willis Call Grantor other than the Financial Investors and the Family Companies who has not exercised its Willis Put Option undertakes to sell to Willis, in consideration for the price per Security to be paid under the Willis Put Options, and Willis undertakes to purchase, all the Option Securities owned by such Willis Call Grantor on the Options Completion Date free and clear from any Encumbrance and with all rights attached or accruing to them on the Options Completion Date (the "Second Conditional Sale").

(j) If (i) the Call Options are exercised or (ii) the Willis Put Options have not been exercised within the Willis Put Options Exercise Period by the Financial Investors, the Second Conditional Sale shall be null and void.

10.8 Final Consideration for the Option Securities

Subject to Sections 10.11 and 10.12:

(a) the final consideration to be paid by Willis for each type of Option Security upon exercise of the Call Options shall be equal to the Final Call Price of such type of Option Security; and

(b) the final consideration to be paid by Willis for each type of Option Security upon exercise of the Willis Put Options and under the First and Second Conditional Sales shall be equal to the Final Willis Put Price of such type of Option Security.

10.9 Completion of the Transfers upon exercise of the Call Options or Willis Put Options and under the First and Second Conditional Sales

(a) (i) each Willis Call Grantor, in case of exercise by Willis of the Call Options or (ii) any Willis Call Grantor having validly exercised its Willis Put Options or being bound by the First or Second Conditional Sale, shall Transfer to Willis title to its Option Securities, against payment of the appropriate consideration in accordance with Section 10.11 or Section 10.12, within ten (10) Business Days following receipt of the latest Call Options Exercise Notice or Willis Put Options Exercise Notice and on June 30, 2015 at the latest or at such later date as may be necessary to obtain any authorization or consent by a Governmental Authority (the "Options Completion Date").

(b) Should an authorization or consent by a Governmental Authority be necessary under applicable Laws:

(i) Willis shall prepare and file as promptly as reasonably practicable after May 1st, 2014 all necessary application, notices or requests with a view to obtaining such authorization or consent prior to June 30, 2015;

(ii) Willis shall keep each of the Willis Call Grantors regularly informed of the processing of these filings and promptly inform each of the Willis Call Grantors if it becomes aware of anything that could result in the obtaining of such authorization or consent being delayed or denied;

(iii) All of the Willis Call Grantors shall take all Applicable Actions to cause the Group Companies to fully cooperate with Willis and to supply as promptly as practicable any information or documentation with respect to the Group Companies that may be requested by any competent Governmental Authority;

(iv) the Options Completion Date shall not occur later than ten (10) Business Days following the day on which such authorization or consent is obtained or deemed to be obtained pursuant to Applicable Laws; and

(v) if such authorization or consent has not been obtained or deemed to have been so obtained pursuant to Applicable Laws by September 30, 2015 at the latest, the Call Options, the Willis Put Options and the First and Second Conditional Sales shall lapse, Willis shall be under no obligation to acquire all or part of the Option Securities and the Willis Call Grantors shall be under no obligation to sell their Option Securities.

(c) On the Options Completion Date, (i) each Willis Call Grantor, in case of exercise by Willis of the Call Options or (ii) any Willis Call Grantor having validly exercised its Willis Put Options or being bound by the First or Second Conditional Sale, shall deliver to Willis transfer forms (*ordres de mouvement*) with respect to its Option Securities, and Willis shall make the appropriate payments described in Sections 10.11 and 10.12.

(d) (i) each Willis Call Grantor, in case of exercise by Willis of the Call Options or (ii) any Willis Call Grantor having validly exercised its Willis Put Options or being bound by the First or Second Conditional Sale, shall only represent and warrant to Willis as of the Options Completion Date that it has good title to its Option Securities, and that such Option Securities are free and clear from any Encumbrance.

10.10 Calculation of the Final Call Equity Value and Prices

(a) As soon as the information is available, the Company shall, and the Direct Parties shall take all Applicable Actions to cause the Company to,

simultaneously provide the Direct Parties and the 1592 Arbitrator who calculated, or is calculating, the Call Enterprise Value and the Estimated Call Equity Value and Prices with all the information enabling the 1592 Arbitrator to calculate the Final Call Equity Value and Prices.

(b) Except if the Final Call Equity Value and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors, the 1592 Arbitrator shall determine the Final Call Equity Value and Prices no later than September 30, 2015. Willis and each of the Willis Call Grantors shall be authorized to make submissions to the 1592 Arbitrator and to respond to other Direct Parties' submissions in accordance with a procedure and a timetable to be established by the 1592 Arbitrator.

(c) The Company and the Direct Parties shall, and the Direct Parties shall take all Applicable Actions to cause the Company to, cooperate in good faith and furnish to the 1592 Arbitrator any information and documents which the 1592 Arbitrator may reasonably require in connection with his mission of determination of the Final Call Equity Value and Prices.

(d) The 1592 Arbitrator shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors of his final determination of the Final Call Equity Value and Prices.

(e) In the absence of fraud or manifest error, the Final Call Equity Value and Prices determined by the 1592 Arbitrator shall be final and binding upon Willis and all of the Willis Call Grantors.

(f) In the event that the 1592 Arbitrator receives the information enabling him to calculate the Final Call Equity Value and Prices when he has not calculated the Estimated Call Equity Value and Prices yet,

(i) if the Options Completion Date has not occurred yet, the 1592 Arbitrator shall determine the Call Enterprise Value, the Final Call Equity Value and Prices and the Estimated Call Equity Value and Prices; or

(ii) if the Options Completion Date has already occurred, the Arbitrator is authorized to only determine the Call Enterprise Value and the Final Call Equity Value and Prices.

10.11 Payment of the consideration upon exercise of the Call Options

If Willis has validly exercised the Call Options, the consideration for the Options Securities shall be paid to the Willis Call Grantors in accordance with the provisions of this Section 10.11.

(a) On the Options Completion Date, Willis shall pay to each Willis Call Grantor the Estimated Call Price for each of its Option Securities by wire transfer of immediately available cleared funds in the event that:

(i) the Estimated Call Equity Value and Prices have been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors ten (10) Business Days prior to the Options Completion Date at the latest, and

(ii) the Final Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors ten (10) Business Days prior to the Options Completion Date;

(b) In the event that Willis pays the Estimated Call Prices on the Options Completion Date pursuant to Paragraph (a) of this Section 10.11, once the Final Call Equity Value and Prices have been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors:

(i) if the Final Call Equity Value exceeds the Estimated Call Equity Value, Willis shall pay to each Willis Call Grantor, for each of its Option Securities, within ten (10) Business Days as from such determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (*x*) the Final Call Price of such Option Security and (*y*) the Estimated Call Price of such Option Security, it being agreed that such difference shall not bear any interests whatsoever,

(ii) if the Estimated Call Equity Value exceeds the Final Call Equity Value, each Willis Call Grantor shall pay to Willis, for each of the Option Securities Transferred by such Willis Call Grantor on the Options Completion Date, within ten (10) Business Days as from such determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (*x*) the Estimated Call Price of such Option Security and (*y*) the Final Call Price of such Option Security, it being agreed that such difference shall not bear any interests whatsoever,

(iii) if the Final Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors by September 30, 2015 at the latest, the Estimated Call Price of each type of Securities paid by Willis on the Options Completion Date shall be deemed to constitute the final consideration under the Call Options.

(c) On the Options Completion Date, Willis shall pay to each Willis Call Grantor the Final Notification Price for each of its Option Securities by wire transfer of immediately available cleared funds in the event that the Estimated Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors ten (10) Business Days prior to the Options Completion Date at the latest.

(d) In the event that Willis pays the Final Notification Prices on the Options Completion Date pursuant to Paragraph (c) of this Section 10.11, once the Final Call Equity Value and Prices have been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors:

(i) if the Final Call Equity Value exceeds the Final Notification Equity Value, Willis shall pay to each Willis Call Grantor, for each of its Option Securities, within ten (10) Business Days as from such determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (x) the Final Call Price of such Option Security and (y) the Final Notification Price of such Option Security, it being agreed that such difference shall bear interests at a rate per annum equal to Euribor + 200 bps from the Options Completion Date to its payment,

(ii) if the Final Notification Equity Value exceeds the Final Call Equity Value, each Willis Call Grantor shall pay to Willis, for each of the Option Securities Transferred by such Willis Call Grantor on the Options Completion Date, within ten (10) Business Days as from such determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (x) the Final Notification Price of such Option Security and (y) the Final Call Price of such Option Security, it being agreed that such difference shall bear interests at a rate per annum equal to Euribor + 200 bps from the Options Completion Date to its payment,

(iii) if the Final Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors by September 30, 2015 at the latest, Willis shall pay to each Willis Call Grantor, for each of its Option Securities, within ten (10) Business Days as from September 30, 2015, by wire transfer of immediately available cleared funds, the difference between (x) the Long Stop Price of such Option Security and (y) the Final Notification Price of such Option Security, it being agreed that such difference shall not bear any interests whatsoever.

(e) On the Options Completion Date, Willis shall pay to each Willis Call Grantor the Final Call Price for each of its Option Securities by wire transfer of immediately available cleared funds in the event that:

(i) the Options Completion Date is delayed because of the need to obtain an authorization or consent by a Governmental Authority, and

(ii) the Final Call Equity Value and Prices are determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors when such authorization or consent is obtained;

(f) In the event that Willis pays the Final Call Prices on the Options Completion Date pursuant to Paragraph (e) of this Section 10.11, those Final Call Prices shall be final and binding on the Parties and shall not be subject to any adjustment whatsoever.

10.12 Payment of the consideration upon exercise of the Willis Put Options

If a Willis Call Grantor has validly exercised its Willis Put Options or is bound to sell its Options Securities to Willis under the First or Second Conditional Sale (a "Selling Grantor"), the consideration for such Options Securities shall be paid by Willis to such Selling Grantor in accordance with the provisions of this Section 10.12.

(a) On the Options Completion Date, Willis shall pay to each Selling Grantor the Estimated Willis Put Price for each of its Option Securities by wire transfer of immediately available cleared funds in the event that:

(i) the Call Enterprise Value and the Estimated Call Equity Value and Prices have been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors ten (10) Business Days prior to the Options Completion Date at the latest, and

(ii) the Final Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors ten (10) Business Days prior to the Options Completion Date;

(b) In the event that Willis pays the Estimated Willis Put Prices on the Options Completion Date pursuant to Paragraph (a) of this Section 10.12, once the Final Call Equity Value and Prices have been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors:

(i) if the sum of the Final Willis Put Prices of the Option Securities Transferred on the Options Completion Date exceeds the sum of the Estimated Willis Put Prices paid by Willis on the Options Completion Date, Willis shall pay to each Selling Grantor, for each of its Option Securities, within ten (10) Business Days as from such determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (*x*) the Final Willis Put Price of such Option Security and (*y*) the Estimated Willis Put Price of such Option Security, it being agreed that such difference shall not bear any interests whatsoever,

(ii) if the Estimated Willis Put Prices paid by Willis on the Options Completion Date exceeds the sum of the Final Willis Put Prices of the Option Securities Transferred on the Options Completion Date, each Selling Grantor shall pay to Willis, for each of the Option Securities Transferred by such Selling Grantor on the Options Completion Date, within ten (10) Business Days as from such

determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (*x*) the Estimated Willis Put Price of such Option Security and (*y*) the Final Willis Put Price of such Option Security, it being agreed that such difference shall not bear any interests whatsoever,

(iii) if the Final Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors by September 30, 2015 at the latest, the Estimated Willis Put Price of each type of Securities paid by Willis to each Selling Grantor on the Options Completion Date shall be deemed to constitute the final consideration under the Willis Put Options and the First and Second Conditional Sale.

(c) On the Options Completion Date, Willis shall pay to each Selling Grantor the Final Notification Price for each of its Option Securities by wire transfer of immediately available cleared funds in the event that the Call Enterprise Value and/or the Estimated Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors ten (10) Business Days prior to the Options Completion Date at the latest.

(d) In the event that Willis pays the Final Notification Prices on the Options Completion Date pursuant to Paragraph (c)of this Section 10.12, once the Final Call Equity Value has been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors:

(i) if the sum of the Final Willis Put Prices of the Options Securities Transferred on the Options Completion Date exceeds the sum of the Final Notification Prices paid by Willis on the Options Completion Date, Willis shall pay to each Selling Grantor, for each of its Option Securities, within ten (10) Business Days as from such determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (*x*) the Final Willis Put Price of such Option Security and (*y*) the Final Notification Price of such Option Security, it being agreed that such difference shall bear interests at a rate per annum equal to Euribor + 200 bps from the Options Completion Date to its payment,

(ii) if the Final Notification Prices paid by Willis on the Options Completion Date exceeds the sum of the Willis Put Prices of the Option Securities Transferred on the Options Completion Date, each Selling Grantor shall pay to Willis, for each of the Option Securities Transferred by such Selling Grantor on the Options Completion Date, within ten (10) Business Days as from such determination or agreement, by wire transfer of immediately available cleared funds, the difference, if any, between (*x*) the Final Notification Price of such Option Security and (*y*) the Final Willis Put Price of such Option Security, it being agreed that such

difference shall bear interests at a rate per annum equal to Euribor + 200 bps from the Options Completion Date to its payment,

(iii) if the Final Call Equity Value and Prices have not been determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors by September 30, 2015 at the latest, Willis shall pay to each Selling Grantor, for each of its Option Securities, within ten (10) Business Days as from September 30, 2015, by wire transfer of immediately available cleared funds, the difference between (x) the Long Stop Price of such Option Security and (y) the Final Notification Price of such Option Security, it being agreed that such difference shall not bear any interests whatsoever.

(e) On the Options Completion Date, Willis shall pay to each Selling Grantor the Final Willis Put Price for each of its Option Securities by wire transfer of immediately available cleared funds in the event that:

(i) the Options Completion Date is delayed because of the need to obtain an authorization or consent by a Governmental Authority, and

(ii) the Final Call Equity Value and Prices are determined by the 1592 Arbitrator or agreed upon in writing between Willis and each of the Willis Call Grantors when such authorization or consent is obtained;

(f) In the event that Willis pays the Final Willis Put Prices on the Options Completion Date pursuant to Paragraph (e) of this Section 10.12, those Final Willis Put Prices shall be final and binding on the Parties and shall not be subject to any adjustment whatsoever.

10.13 Liquidity of the Lucas Shareholders

(a) Subject to Paragraph (b) of this Section 10.13, if Willis has delivered Confirming Notifications in due time, the Lucas Representative may opt (by notification delivered to Willis and the Company no later than December 31, 2014) for the Transfer by the Lucas Shareholders of all their Lucas Securities to Willis instead of the Transfer by the Lucas Parties of all their Option Securities to Willis in the event that the Call Options would be exercised by Willis or the Willis Put Options would be exercised by the Lucas Parties.

(b) If the Lucas Representative opts for such a direct exit of the Lucas Shareholders, either (x) Willis shall use its best endeavors to purchase from the Lucas Shareholders all of the Lucas Securities instead of the Option Securities held by the Lucas Parties or (y) to the extent possible under applicable Laws, the Direct Parties shall take all Applicable Actions to merge the Lucas Parties into the Company on or prior to the Options Completion Date, provided that:

(i) none of the Lucas Parties is a Defaulting Party;

(ii) there are no significant liability on the balance sheet of any of the Lucas Parties;

(iii) the Lucas Shareholders make any reasonable representations and warranties as may be required by Willis or the Company with respect to the conduct of the business of the Lucas Parties (including the place of effective management of the Lucas Parties or the compliance by the Lucas Parties with their tax obligations);

(iv) the Lucas Parties undertake to indemnify Willis or the Company for any loss resulting from undisclosed liabilities of the Lucas Parties or from a breach or inaccuracy of the above mentioned representations and warranties and such obligation of indemnification shall be secured by cash collateral or a first demand guarantee issued by a first rank bank;

(v) none of the Lucas Parties is involved in litigation proceedings with a Third Party or a Lucas Shareholders; and

(vi) 100% of the Lucas Securities shall be delivered to Willis or exchanged against Securities.

(c) Should Willis purchase the Lucas Securities, the price to be paid by Willis for the Lucas Securities shall be calculated by Transparency on the basis of the consideration to be paid for the Option Securities held by the Lucas Parties pursuant to Section 10.11 or Section 10.12.

10.14 Mancos Call Options

(a) Each of the Mancos hereby grants to Willis a call option on all of the Securities it will hold on the Options Completion Date in accordance with the terms and conditions set forth in this Section 10.14 (collectively, the "Mancos Call Options" and individually a "Manco Call Option").

(b) Notwithstanding any other provision to the contrary contained herein, Willis accepts the Mancos Call Options as options only, without any undertaking or obligation to exercise the Mancos Call Options.

(c) The Manco Call Option granted by Manco1 is only exercisable:

(i) if Willis has exercised its Call Options or the Financial Investors have exercised their Willis Put Options; and

(ii) if:

(A) Manco1 has not complied with the commitments relating to its assets and liabilities and the prohibition of off-balance sheet liabilities (*engagements hors bilan*) included in article 12 of Manco1 Shareholders' Agreement; or

(B) on the Options Completion Date at the latest, for any reason whatsoever, all or part of Manco1's shareholders have not delivered to Willis the number of Manco1 shares that Willis is entitled to purchase from them under the Manco1 Shareholders' Agreement, despite the fact that Willis has duly exercised its rights in that respect under Manco1 Shareholders' Agreement.

(d) The Manco Call Option granted by Manco2 is only exercisable:

(i) if Willis has exercised its Call Options or the Financial Investors have exercised their Willis Put Options; and

(ii) if:

(A) Manco2 has not complied with the commitments relating to its assets and liabilities and the prohibition of off-balance sheet liabilities (*engagements hors bilan*) included in Manco2 Shareholders' Agreement; or

(B) on the Options Completion Date at the latest, for any reason whatsoever, all or part of Manco2's shareholders have not delivered to Willis the number of Manco1 shares that Willis is entitled to purchase from them under the Manco2 Shareholders' Agreement, despite the fact that Willis has duly exercised its rights in that respect under Manco2 Shareholders' Agreement.

(e) If a Manco Call Option is exercisable, Willis shall have the right (but not the obligation) to exercise it with respect to all (and not part of) the Securities held by the relevant Manco on the Options Completion Date at any time during a three (3) year-period following the Options Completion Date (the "Manco Exercise Period").

(f) Willis shall exercise a Manco Call Option by delivering a notice to the relevant Manco within the Manco Exercise Period, failing which it shall be deemed to have irrevocably waived its rights under this Manco Call Option which shall be null and void.

(g) The price to be paid by Willis upon exercise of a Manco Call Options for the Securities held by the relevant Manco on the Options Completion Date (the "Manco Call Price") shall be calculated by application of the Distribution Fundamentals to the Global Valuation which was finally used as Distribution Amount in order to determine the price for each type of Securities upon exercise of the Call Options in accordance with Section 10.11 or upon exercise of the Willis Put Options in accordance with Section 10.12.

(h) In case of exercise by Willis of a Manco Call Option in accordance with the terms of this Section 10.14, the relevant Manco shall Transfer title to its Securities by delivering to Willis duly executed transfer forms (*ordres de*

mouvement) and Willis shall pay to the relevant Manco the Manco Call Price by wire transfer of immediately cleared funds within ten (10) Business Days following the receipt of the exercise notice referred to in Paragraph (f) of this Section 10.14.

10.15 Miscellaneous

(a) All fees incurred in connection with the appointment of the 1592 Arbitrator shall be borne by Willis and each of the Willis Call Grantors pro-rata to their respective Imputed Holdings.

(b) The Willis Parties are not authorized to assign their rights under the Call Options, the First Conditional Sale or the Second Conditional Sale to any Person other than a Willis Entity.

(c) Subject to Section 10.13, a Willis Call Grantor is not authorized to assign its rights under the Willis Put Options, the First Conditional Sale or the Second Conditional Sale to any Person.

(d) Willis Parent irrevocably guarantees all the obligations of the Willis Parties under this Section 10.

(e) Each Willis Call Grantor and Willis expressly acknowledge and agree that forced execution of the Call Options, the Willis Put Options, the First Conditional Sale and the Second Conditional Sale may be requested and hereby waive irrevocably their rights under Article 1142 of the French Civil Code (*Code civil*).

(f) Each Manco expressly acknowledges and agrees that forced execution of the Mancos Call Options may be requested and hereby waives irrevocably its rights under Article 1142 of the French Civil Code (*Code civil*).

(g) Notwithstanding anything to the contrary in this Agreement, if (i) Willis does not fulfill its material obligations under Section 10 and/or does not pay to any of the Willis Call Grantors the consideration for their Option Securities under the Call Options, the Willis Put Options, the First Conditional Sale or the Second Conditional Sale and (ii) such default continues for a period of thirty (30) Business Days following the earliest service by a Willis Call Grantor on Willis of a notice requiring the same to be remedied, Willis shall be deemed to have waived its right to exercise the Call Options, the Standstill Period shall immediately expire and Willis shall lose all of its rights under Sections 11.1 and 11.2 for a five (5) year-period as from the expiry of this thirty (30) Business Day-period.

(h) Any notice, notification, delivery or other communication made in connection with this Section 10 shall be made in accordance with Section 20.9, provided that (A) each notice, notification, delivery or other communication made in connection with this Section 10 shall also be sent by e-mail in all cases and (B) any notice, notification, delivery or other communication made by Willis at an address appearing in an updated list of Shareholders and holders of other Securities furnished to Willis by the

Agreement Manager pursuant to Section 20.3 no later than one month prior to such notice, notification, delivery or communication shall be deemed to have been validly made.

11. LIQUIDITY OF THE PARTIES

11.1 Auction Bid Process

(a) At any time after the expiration of the Standstill Period, a procedure for the sale of 100% of the Securities may be initiated pursuant to an auction bid process (the "Auction Bid Process") by an Authorized Group. The Authorized Group initiating an Auction Bid Process is hereinafter referred to as the "Auction Bid Initiator".

(b) The Auction Bid Initiator may notify the other Direct Parties of its intention to initiate an Auction Bid Process by delivering to the other Direct Parties and to the Supervisory Board a written notice that it intends to exercise its rights pursuant to this Section 11 (the "Auction Bid Notice"), and in such notice the Auction Bid Initiator shall present a panel of three (3) first ranked investment banks and shall require the Supervisory Board to select one of such investments banks within fifteen (15) Business Days from the date of the Auction Bid Notice, it being specified that the nominees of the Auction Bid Initiator at the Supervisory Board shall not have the right to vote on such selection.

(c) The Supervisory Board Members representing the other Classes of Voting Shares shall unanimously agree on the choice of the investment bank within the above fifteen (15) Business Day period following the receipt of the Auction Bid Notice, failing which the Auction Bid Initiator shall be entitled to select the first ranked investment bank (from among those investment banks listed in the Auction Bid Notice) of its choice and in its discretion. The selected investment bank shall hereinafter be referred to as the "Investment Bank". The Direct Parties expressly agree that the Investment Bank shall benefit from an exclusive mandate for a twelve (12) month period to sell, directly or indirectly, 100% of the Securities through a professionally run auction procedure.

(d) During the Auction Bid Process, as from receipt of the Auction Bid Notice and until either a Full Exit or the failure of the Auction Bid Process (*i.e.*, no Admissible Offer is submitted in due time or accepted by the Auction Bid Initiator), no Direct Party may Transfer any of its Securities to any other Party or to any Third Party except pursuant to a Permitted Transfer.

(e) As soon as reasonably practicable following the appointment of the Investment Bank, such Investment Bank shall prepare and deliver to the Direct Parties a confidential offering memorandum (the "Offering Memorandum") for the purpose of soliciting prospective purchasers for all of the Securities. The Company and each Direct Party shall provide all such

assistance and cooperation for the purpose of the preparation of the Offering Memorandum as the Investment Bank and/or the Auction Bid Initiator may reasonably request. All prospective purchasers shall be informed by the Investment Bank of the definition of Best Global Offer under this Agreement at the beginning of the Auction Bid Process.

(f) The Investment Bank shall ensure that all potential Global Offers be submitted to it within six (6) months from the publication of the Offering Memorandum. As soon as the Investment Bank receives one or more Global Offers, it shall notify them to each Direct Party which is not one of, or involved with one of, the bidders in the Auction Bid Process.

(g) Within fifteen (15) Business Days following the receipt by the Direct Parties of the last Global Offer received by the Investment Bank, each Direct Party (other than any Direct Party which, or an Affiliate of which, is, or is involved with, a bidder) shall notify the other Direct Parties whether or not it intends to accept one of the Global Offers submitted, provided that where several Global Offers have been received, the Supervisory Board Members (other than the nominees of a Class of Voting Shares a holder of which is, or is involved with, one of the bidders), based on the advice of the Investment Bank, shall unanimously and in good faith select the Best Global Offer. Where any Party other than the Auction Bid Initiator has (x) either notified the other Direct Parties of its intention to reject the Auction Bid Process or (y) failed to timely deliver a notification within the fifteen (15) Business Day period, the Auction Bid Initiator may exercise its Drag Along Right in accordance with Section 11.2.

(h) No Drag Along Right may be exercised by the Auction Bid Initiator on the basis of a Global Offer which is not an Admissible Offer and it is specified that:

(i) in the event that (A) the Financial Investors are the Auction Bid Initiator and (B) a Global Offer is made in the Auction Bid Process by one of the Financial Investor or an Affiliate of a Financial Investor, such Global Offer shall be deemed not to be an Admissible Offer unless the Willis Parties, the Lucas Parties, the Gras Parties and, as the case may be, any other Direct Party which has become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6 have notified their intention to accept this Global Offer;

(ii) in the event that (A) the Willis Parties are the Auction Bid Initiator and (B) a Global Offer is made in the Auction Bid Process by a Willis Party or another Willis Entity, such Global Offer shall be deemed not to be an Admissible Offer unless the Financial Investors, the Lucas Parties, the Gras Parties and, as the case may be, any other Direct Party which has become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6 have notified their intention to accept this Global Offer; and

(iii) in the event that (A) the Lucas Parties are the Auction Bid Initiator and (B) a Global Offer involving one or several Lucas Parties and/or one or several Lucas Shareholders and/or one or several of their Affiliates is made in the Auction Bid Process, such Global Offer shall be deemed not to be an Admissible Offer unless the Financial Investors, the Willis Parties, the Gras Parties and, as the case may be, any other Direct Party which has become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6 have notified their intention to accept this Global Offer;

(iv) in the event that (A) the Gras Parties are the Auction Bid Initiator and (B) a Global Offer involving one or several Gras Parties and/or one or several Gras Shareholders and/or one or several of their Affiliates is made in the Auction Bid Process, such Global Offer shall be deemed not to be an Admissible Offer unless the Financial Investors, the Willis Parties, the Lucas Parties and, as the case may be, any other Direct Party which has become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6 have notified their intention to accept this Global Offer; and

(v) in the event that (A) the Auction Bid Process has been initiated by a Direct Party which has become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6 and (B) a Global Offer is made by such Direct Party or an Affiliate of such Direct Party in the Auction Bid Process, such Global Offer shall be deemed not to be an Admissible Offer unless the Financial Investors, the Willis Parties, the Lucas Parties and the Gras Parties have notified their intention to accept this Global Offer.

(i) Where the Auction Bid Process is successful (*i.e.* a Global Offer is accepted either by all Direct Parties or by the Auction Bid Initiator), all fees incurred by the Investment Bank in connection therewith and not borne by the Transferee shall be borne by the Company to the extent permitted by applicable Law and, for the remainder, by the Direct Parties in accordance with Section 7.2(e). In case of failure of the Auction Bid Process, all fees incurred by the Investment Bank in connection therewith shall be borne by the Auction Bid Initiator, it being agreed that, to the extent permitted by applicable Law, such fees shall be added to the fees and costs incurred in the context of the completion of a successful Full Exit.

(j) In case of failure of the Auction Bid Process, a new Auction Bid Process may not be initiated by any Authorized Group prior to the expiration of a six (6) month-period from and including the date upon which the previous Auction Bid Process was concluded.

(k) Each Party shall cooperate in good faith and take all actions which may be reasonably required for the purposes of this Section 11.1.

11.2 Drag Along

(a) At any time after the expiration of the Standstill Period and provided that the Willis Parties have not acquired the Option Securities pursuant to Section 10, an Authorized Group may notify the other Direct Parties (the "Other Parties") of its intention to accept a Global Offer, by delivering a Transfer Notice to the Other Parties (a "Drag Along Notice"), if:

(i) such Global Offer was the Best Global Offer submitted during the course of an Auction Bid Process initiated by this Authorized Group in accordance with Section 11; or

(ii) such Global Offer was unsolicited and received by this Authorized Group,

provided that where an unsolicited Global Offer is received by an Authorized Group outside the conduct of an Auction Bid Process, this Authorized Group may only exercise its Drag Along Right (as such term is defined hereunder) in accordance with this Section 11.2 if such unsolicited Global Offer is approved by the Financial Investors, the Lucas Parties, the Gras Parties and, as the case may be, any other Direct Party which has become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6. The Authorized Group which delivers a Drag Along Notice to the Other Parties is hereinafter referred to as the "Drag Along Party".

(b) Without prejudice to the foregoing, in the event that a Permitted Transfer pursuant to Section 9.1(o) qualifies as a Global Offer, all (and not several of) the Parties having consented to such Permitted Transfer in accordance with the provisions of Section 9.1(o) will be entitled to jointly serve a Drag Along Notice to the Other Parties (which, for the avoidance of doubt, shall comprise any Direct Party which either has voted against the Permitted Transfer at stake or was not allowed to vote on such Permitted Transfer) and exercise in common their rights as Drag Along Parties under this Section 11.2 irrespective of the date of the said Global Offer.

(c) By delivering the Drag Along Notice, the Drag Along Party(ies) shall have the absolute right to require the Other Parties, to Transfer all of their Securities pursuant to the Global Offer concomitantly with the Transfer of the Securities of the Drag Along Parties, under the same terms and conditions and for a price calculated in accordance with Section 8 on the basis of the Global Valuation included in the Global Offer (the "Drag Along Right"), within sixty (60) Business Days following the receipt of the Drag Along Notice at the latest (or such later date as may be necessary to obtain any authorization or consent by a Governmental Authority).

(d) Within ten (10) Business Days of delivery of the Drag Along Notice, each of the Other Parties shall execute and deliver to the Drag Along Party, or in case there are several Drag Along Parties, to such Drag Along Party designated by the Drag Along Parties to such effect (the "Attorney-in-Fact")

a power of attorney in favor of the Attorney-in-Fact, in form and substance reasonably satisfactory to the Drag Along Parties, appointing the Attorney-in-Fact as the true and lawful attorney-in-fact for such Other Parties, with full power of substitution, and authorizing the Attorney-in-Fact to execute and deliver a sale and purchase agreement containing the terms and conditions of the Global Offer and to take such actions as the Attorney-in-Fact may deem necessary or appropriate to effect the sale and Transfer of such Other Parties' Securities, upon receipt of the consideration therefor set forth in the Drag Along Notice and the Global Offer, free and clear of all Encumbrances, together with all other documents delivered with such Drag Along Notice and required to be executed in connection with the sale thereof pursuant to the Global Offer. The Attorney-in-Fact shall hold such documents for such Other Parties pending completion or abandonment of such sale.

(e) The Attorney-in-Fact shall give notice to the Other Parties of the completion of the Transfer pursuant to the Global Offer on the date of such completion and shall remit to each of the Other Parties the total consideration for the Securities of such Other Party Transferred pursuant thereto, and promptly thereafter shall furnish such other evidence of the completion and time of completion of such Transfer and the terms thereof as may reasonably be requested by any of the Other Parties.

(f) Provided that (i) Manco1 has complied with the commitments relating to its assets and liabilities and the prohibition of off-balance sheet liabilities (*engagements hors bilan*) included in article 12 of Manco1 Shareholders' Agreement and (ii) all Manco1's shareholders agree to Transfer the number of Manco1 shares they are bound to Transfer to the Transferee who made the Global Offer pursuant to the terms of Manco1 Shareholders' Agreement, Manco1 shall be released from its obligation to Transfer its Securities pursuant to the Global Offer upon exercise of a Drag Along Right.

(g) Provided that (i) Manco2 has complied with the commitments relating to its assets and liabilities and the prohibition of off-balance sheet liabilities (*engagements hors bilan*) included in Manco2 Shareholders' Agreement and (ii) all Manco2's shareholders agree to Transfer the number of Manco2 shares they are bound to Transfer to the Transferee who made the Global Offer pursuant to the terms of Manco1 Shareholders' Agreement, Manco2 shall be released from its obligation to Transfer its Securities pursuant to the Global Offer upon exercise of a Drag Along Right.

(h) If the Transfer contemplated by the Global Offer has not occurred within sixty (60) Business Days following delivery of the Drag Along Notice by the Drag Along Party(ies) pursuant to this Section 11.2 (or such later date as is necessary to obtain all required approval from any Governmental Authority), the Attorney-in-Fact shall return to each Other Party all documents that such Other Party delivered in connection with such Transfer.

(i) For the avoidance of doubt, from the date of receipt of the Drag Along Notice, no Direct Party may Transfer any of its Securities to any other Party or to any Third Party except pursuant to a Permitted Transfer.

(j) No Drag Along Right may be exercised by a Drag Along Party on the basis of a Global Offer which is not an Admissible Offer and, for the avoidance of doubt, it is specified that:

(i) in the event that (A) the Financial Investors are the exclusive Drag Along Party and (B) an unsolicited Global Offer is made by a Financial Investor or an Affiliate of a Financial Investor, such Global Offer shall be deemed not to be an Admissible Offer;

(ii) in the event that (A) the Willis Parties are the exclusive Drag Along Party and (B) an unsolicited Global Offer is made by a Willis Party or another Willis Entity, such Global Offer shall be deemed not to be an Admissible Offer;

(iii) in the event that (A) the Lucas Parties are the exclusive Drag Along Party and (B) an unsolicited Global Offer is made by one or several Lucas Parties and/or one or several Lucas Shareholders and/or one of their Affiliates, such Global Offer shall be deemed not to be an Admissible Offer;

(iv) in the event that (A) the Gras Parties are the exclusive Drag Along Party and (B) an unsolicited Global Offer is made by one or several Gras Parties and/or one or several Gras Shareholders and/or one of their Affiliates, such Global Offer shall be deemed not to be an Admissible Offer; and

(v) in the event that (A) a Direct Party which has become entitled to appoint two (2) nominees at the Supervisory Board in accordance with Section 2.6, is the exclusive Drag Along Party and (B) an unsolicited Global Offer is made by such Direct Party and/or one of its Affiliates, such Global Offer shall be deemed not to be an Admissible Offer.

11.3 Liquidity of the Lucas Shareholders

(a) Subject to Paragraph (d) of this Section 11.3, in the context of an Auction Bid Process and/or if a Drag Along Right is exercised (including if the Drag Along Right is exercised by the Lucas Parties), the Lucas Representative may opt (by notification delivered to the other Parties no later than twenty (20) Business Days prior to the contemplated date of completion of the Transfer envisaged by the Global Offer) for the Transfer by the Lucas Shareholders of all their Lucas Securities instead of the Transfer by the Lucas Parties of all their Securities, as if the Lucas Shareholders were the direct owners of the Securities held by the Lucas Parties.

(b) The Auction Bid Initiator or the Drag Along Party shall use its best endeavors to allow such a direct exit either (i) by obtaining the purchase of

the Lucas Securities by the Transferee who made the Global Offer or (ii), to the extent possible under applicable Laws, by merging the Lucas Parties into the Company prior to the completion of the Transfer resulting from the Global Offer. Should the Auction Bid Initiator or the Drag Along Party opt for the mergers, the other Direct Parties undertake, to the extent permitted by applicable Laws, to take all Applicable Actions in order to approve such mergers.

(c) Should the Auction Bid Initiator or the Drag Along Party opt for the Transfer of the Lucas Securities to the Transferee who made the Global Offer:

(i) Sections 11.1 and 11.2 shall apply *mutatis mutandis* to the Lucas Shareholders who shall be bound to Transfer all the Lucas Securities to the Transferee as if the Lucas Shareholders were the direct owners of the Securities held by the Lucas Parties; and

(ii) the price to be paid by such Transferee for the Lucas Securities shall be calculated by Transparency from the valuation of the Securities held by the Lucas Parties as determined by the rules set forth in Section 8 on the basis of the Global Valuation included in the Global Offer.

(d) The rights of the Lucas Shareholders under this Section 11.3 shall not apply if:

(i) any of the Lucas Parties is a Defaulting Party; or

(ii) there are significant liabilities on the balance sheet of any of the Lucas Parties; or

(iii) the Lucas Shareholders refuse to make any reasonable and customary representations and warranties which may be required by the Transferee who made the Global Offer or the Company to the conduct of the business of the Lucas Parties (including the place of effective management of the Lucas Parties or the compliance by the Lucas Parties with their tax obligations); or

(iv) the Lucas Parties refuse to undertake to indemnify the Transferee who made the Global Offer or the Company for any loss resulting from undisclosed liabilities of the Lucas Parties or from a breach or inaccuracy of the above mentioned representations and warranties or to secure such obligation of indemnification by cash collateral or a first demand guarantee issued by a first rank bank; or

(v) any of the Lucas Securities is not delivered to the Transferee who made the Global Offer or exchanged against Securities.

12. RESTRICTIONS ON TRANSFERS

12.1 Pre-emption Right

For the avoidance of doubt, the Transfers of Securities completed pursuant to Section 9 (*Permitted Transfers*), Section 10 (*Willis' Call Options*), Section 11 (*Liquidity procedure*) and Section 11.2 (*Drag Along Right*) shall not be subject to this Section 12.1.

(a) From the expiration of the Standstill Period or pursuant to Section 7.1(e), in the case of a contemplated Transfer of Securities by a Direct Party to another Party or any Third Party, each non Transferring Direct Party holding Voting Shares (each a "Pre-emption Beneficiary") shall have the right (but not the obligation) to purchase a number of Securities held by the Transferor in lieu of the Proposed Transferee in the conditions set forth in this Section 12.1 and Section 12.4 (the "Pre-emption Right"), provided that, in case of a contemplated Transfer by a Family Company, the other Family Company shall benefit from a first rank Pre-emption Right in accordance with Paragraph (e) of this Section 12.1.

(b) The Pre-emption Rights shall only be valid if exercised by the Pre-emption Beneficiaries (taken as a whole) with respect to all the Offered Securities, failing which such Pre-emption Beneficiaries shall be deemed to have irrevocably waived their Pre-emption Rights and the Transferor may validly Transfer its Securities to the Proposed Transferee, subject to Sections 12.2 (*Total Tag Along Right*) and 12.3 (*Proportional Tag Along Right*), as the case may be.

(c) Subject to paragraph (e) of this Section 12.1, if the total number of Securities that the Pre-emption Beneficiaries wish to purchase represents more than the Offered Securities, each such Pre-emption Beneficiary shall exercise its Pre-emption Right for a number of Securities corresponding to the lower of:

(i) the number of Offered Securities that such Pre-emption Beneficiary wishes to purchase as mentioned in its exercise notice;

(ii) a number of Shares on a Fully Diluted Basis, equal to the product of:

(A) a fraction the numerator of which is the number of Shares held by such Pre-emption Beneficiary (calculated on a Fully Diluted Basis), and the denominator of which is the total number of Shares (calculated on a Fully Diluted Basis) held by such Pre-emption Beneficiary and the other Pre-emption Beneficiaries having exercised their Pre-emption Rights; and

(B) the total number of Shares corresponding to the Offered Securities (calculated on a Fully Diluted Basis).

(d) In case of a fractional share, the number of Securities that may be purchased by a Pre-emption Beneficiary shall be rounded to the immediately inferior number.

(e) In case of Transfer by a Family Company, the Pre-emption Beneficiaries other than the Family Companies shall only be entitled to exercise their Pre-emption Right after full satisfaction of the Family Companies which wish to exercise their Pre-emption Rights, as the case may be, provided that, if the total number of Securities that such Family Companies wish to purchase represents more than the Offered Securities, each Family Company shall be entitled to exercise its Pre-emption Right for a number of Securities corresponding to the lower of:

(i) the number of Offered Securities that such Family Company wishes to purchase as mentioned in his exercise notice;

(ii) a number of Shares on a Fully Diluted Basis, equal to the product of:

(A) a fraction the numerator of which is the number of Shares held such Family Company (calculated on a Fully Diluted Basis), and the denominator of which is the total number of Shares (calculated on a Fully Diluted Basis) held by such Family Company and the other Family Companies having exercised their Pre-emption Rights; and

(B) the total number of Shares corresponding to the Offered Securities (calculated on a Fully Diluted Basis).

(f) In case of a fractional share, the number of Securities that may be purchased by a Family Company upon exercise of its Pre-emption Right shall be rounded to the immediately inferior number.

(g) The Pre-emption Beneficiaries shall purchase the Offered Securities in accordance with all terms and conditions, including the price conditions, set forth in the Transfer Notice.

(h) In case of a valid exercise of a Pre-emption Right with respect to all Offered Securities in accordance with this Section 12.1 and Section 12.4, the Transfer of such Offered Securities shall be completed within twenty (20) Business Days from the expiration of the Exercise Period.

(i) Subject to the execution and delivery by these substituted Third Parties of an Instrument of Adherence, for the purposes of any Transfer pursuant to this Section 12.1:

(i) The Willis Parties may substitute any Willis Entity as a Pre-Emption Beneficiary;

(ii) the Financial Investors may substitute any Affiliate of the Original Fund as a Pre-Emption Beneficiary;

(iii) the Lucas Parties may substitute any other Lucas Entity as a Pre-emption Beneficiary; and

(iv) the Gras Parties may substitute any other Lucas Entity as a Pre-emption Beneficiary.

12.2 Total Tag Along Right

For the avoidance of doubt, the Transfers of Securities completed pursuant to Section 9 (*Permitted Transfers*) shall not be subject to this Section 12.2.

(a) From the expiration of the Standstill Period or pursuant to Section 7.1(e), in the event that a Direct Party intends to complete a Transfer (including as a result of the exercise of a Pre-emption Right) which would result in a Total Tag Along Situation, if completed, any non Transferring Direct Party other than the Mancos (each a "Total Tag Along Beneficiary") shall have the right (but not the obligation) to Transfer along with the Transferor(s) all of its Securities in the conditions set forth in this Section 12.2 and Section 12.4 (the "Total Tag Along Right").

(b) The Transferor shall sell the Offered Securities in accordance with all terms and conditions set forth in the Transfer Notice (or in the Transfer Notice on the basis of which a Pre-emption Right has been exercised).

(c) The Transfer may only be completed if:

(i) the Total Tag Along Beneficiaries having validly notified the Other Parties of their intention to exercise their Total Tag Along Right have been allowed to Transfer all of their Securities, concomitantly with the Transferor(s), in accordance with the same terms and for a price per Security calculated in accordance with Section 8 on the basis of the highest of:

(A) the Global Valuation set forth in the Transfer Notice, and

(B) a Global Valuation calculated on the basis of the weighted average of the prices offered in the context of the Transfers completed to the benefit of the Proposed Transferee for the last twelve (12) months, if any;

(ii) the Proposed Transferee expressly undertakes – should it subsequently Transfer all or a portion of its Securities within a twelve (12) month-period as from the completion of the Transfer – to pay each of the Total Tag Along Beneficiaries having validly exercised their Total Tag Along Right an additional amount equal to the difference between (A) the higher price per Security paid to the Transferee for each subsequent Transfer of his Securities multiply by the number of Securities Transferred by such Total Tag Along Beneficiary, and (B) the price that such Total Tag Along Beneficiary has received for its Securities by exercising its Tag Along Right, it being specified that the payment of this additional

amount shall not occur later than fifteen (15) Business Days after the above mentioned twelve (12) month-period has expired.

(d) If, after a Total Tag Along Situation, the Transferor which has caused this Total Tag Along Situation keeps some Securities and subsequently Transfers all or a portion of them within a twelve (12) month-period as from the completion of the Transfer which caused the Total Tag Along Situation, this Transferor shall pay to each of the Total Tag Along Beneficiaries which exercised their Total Tag Along Rights with respect to such Total Tag Along Situation an amount equal to the difference between (i) the higher price per Security paid to this Transferor for each subsequent Transfer of his remaining Securities multiply by the number of Securities Transferred by such Total Tag Along Beneficiary, and (ii) the price that such Total Tag Along Beneficiary has received for its Securities by exercising its Tag Along Right, it being specified that the payment of this additional amount shall not occur later than fifteen (15) Business Days after the above mentioned twelve (12) month-period has expired.

(e) Notwithstanding any other provision to the contrary, where the contemplated Transfer is not completed for any reason whatsoever, the Total Tag Along Beneficiaries may not prevail themselves of any right to have (part or all of) their Securities purchased by the Transferor in application of this Section 12.2.

12.3 Proportional Tag Along Right

For the avoidance of doubt, the Transfers of Securities completed pursuant to Section 9 (*Permitted Transfers*) shall not be subject to this Section 12.3.

(a) From the expiration of the Standstill Period or pursuant to Section 7.1(e), in case a Direct Party wishes to Transfer part of its Securities to any other Party or any Third Party, each non Transferring Direct Party other than the Mancos (each a "Proportional Tag Along Beneficiary") shall have the right (but not the obligation) to Transfer, in place of the Transferor, part of its Securities in the conditions set forth in this Section 12.3 and Section 12.4 (the "Proportional Tag Along Right").

(b) Under its Proportional Tag Along Right, each Proportional Tag Along Beneficiary shall be entitled to Transfer to the Transferee or any Direct Parties holding Voting Shares having exercised their Pre-emption Rights (as the case may be) a number of Securities corresponding to a number of Shares calculated on a Fully Diluted Basis, equal to the product of (i) a fraction the numerator of which is the number of Shares of such Proportional Tag Along Beneficiary (calculated on a Fully Diluted Basis), and the denominator of which is the total number of the Shares held by all Proportional Tag Along Beneficiaries having exercised their Proportional Tag Along Right and the Transferring Party (calculated on a Fully Diluted Basis) and (ii) the total number of Shares corresponding to the Offered Securities (calculated on a Fully Diluted Basis). In case of a fractional share, the number of Securities that may be Transferred by a Proportional

Tag Along Beneficiary shall be rounded to the immediately inferior number.

(c) The Transfer to the Transferee contemplated by the Transferring Party may only be completed for the remaining portion of the Offered Securities and only if the Proportional Tag Along Beneficiaries having validly notified the Other Parties of their intention to exercise their Proportional Tag Along Right have been allowed to Transfer to the Transferee the number of Securities that they are allowed to Transfer pursuant to Paragraph (b) of this Section 12.3 and in accordance with all terms and conditions, including the price conditions, set forth in the Transfer Notice.

(d) Notwithstanding any other provision to the contrary, in case the contemplated Transfer is not completed for any reason whatsoever, the Proportional Tag Along Beneficiaries may not prevail themselves of any right to have (part or all of) their Securities purchased by the Transferor in application of this Section 12.3.

12.4 Exercise of the Pre-emption Right, the Total Tag Along Right and the Proportional Tag Along Right

(a) Within twenty five (25) Business Days following receipt of the Transfer Notice (the "Exercise Period"), each Pre-emption Beneficiary, Total Tag Along Beneficiary or Proportional Tag Along Beneficiary may notify (x) the Transferor, (y) the other Direct Parties and (z) the Agreement Manager of:

(i) its intention to exercise exclusively its Pre-emption Right, such notice stating the number of Securities the subject of its request and being deemed to be a waiver of its Proportional Tag Along Right and of its Total Tag Along Right, as the case may be;

(ii) its intention to exercise exclusively its Proportional Tag Along Right, such notice stating the number of its Securities the subject of its request and being deemed to be a waiver of its Pre-emption Right and its Total Tag Along Right, as the case may be; or

(iii) its intention to exercise exclusively its Total Tag Along Right, , such notice stating the number of its Securities the subject of its request and being deemed to be a waiver of its Pre-emption Right and its Proportional Tag Along Rights.

(b) In the event that (i) the Transfer Notice refers to a Total Tag Along Situation, (ii) some Direct Parties notify their intention to exercise their Total Tag Along Rights, (iii) some Direct Parties also notify their intention to exercise their Pre-emption Right on all the Offered Securities and (iv) the Total Tag Along Situation would disappear if the notified Pre-emption Rights were exercised, then the Pre-emption Rights shall prevail and the Total Tag Along Rights shall be deemed not to have been exercised, whether or not they were exercised before the Pre-emption Rights.

(c) In the event that the exercise by a Pre-emption Beneficiary of its Pre-emption Right could entail a Total Tag Along Situation, such Pre-emption Beneficiary shall attach a Transfer Notice to its notification of exercise of its Pre-emption Right. If at the end of the Exercise Period considering the other Pre-emption Rights exercised it is confirmed that a Total Tag Along Situation would occur should such Pre-emption Beneficiary exercise its Pre-emption Right, a new Exercise Period shall commence in order to allow the Direct Parties other than the Transferring Direct Party and the pre-emption Beneficiary exercising its Pre-Emption Right to exercise their Total Tag Along Rights.

(d) In case any Pre-emption Beneficiary, Total Tag Along Beneficiary or Proportional Tag Along Beneficiary does not exercise, respectively, its Pre-emption Right, its Total Tag Along Right or its Proportional Tag Along Right in a timely manner, it shall be deemed to have irrevocably waived such right with respect to the Transfer referred to in the Transfer Notice.

(e) In case of a dispute between the Transferor on the one hand, and, one or more of the Pre-emption Beneficiaries, the Total Tag Along Beneficiaries or the Proportional Tag Along Beneficiaries, on the other hand, with respect to an Offered Price which includes Non-Cash Consideration, one or more of the Pre-emption Beneficiaries, the Total Tag Along Beneficiaries or the Proportional Tag Along Beneficiaries, as the case may be, shall notify the Transferor of such disagreement within ten (10) Business Days following receipt of the Transfer Notice. Upon receipt of such notification, the Transferor shall promptly request the judicial appointment of an expert in accordance with Article 1843-4 of the French Civil Code (*Code civil*) and any Pre-emption Right, Total Tag Along Right or Proportional Tag Along Right that may have been exercised prior thereto shall be deemed null and void. Within fifteen (15) Business Days from its appointment, the expert shall determine the Global Valuation and the valuation of the consideration for the Offered Securities (including the Non-Cash Consideration) and prepare and deliver to the Direct Parties a report setting forth the Global Valuation and the valuation of the consideration for the Offered Securities, which shall be final and binding upon the Parties if the Transferor wishes to proceed with the Transfer in accordance with Paragraph (h) below.

(f) In the event that the Transferor does not file an application for the appointment of the expert with the Nanterre Commercial Court (*Tribunal de commerce*) within fifteen (15) as from the receipt of a notice of disagreement, it shall be deemed to have abandoned the contemplated Transfer described in the Transfer Notice.

(g) All fees incurred by the expert in connection with his mission hereunder shall be borne:

(i) where the consideration determined by the expert is equal to or lower than the consideration set forth in the Transfer Notice, by the Pre-emption Beneficiaries, the Total Tag Along Beneficiaries

and/or the Proportional Tag Along Beneficiaries having requested the expert's nomination, pro-rata to their Imputed Holdings; or

(ii) where the consideration as determined by the expert exceeds the consideration set forth in the Transfer Notice, by the Transferor.

(h) Upon the delivery of the expert's report, should the Transferor wish to proceed with the Transfer, the Transferor shall provide the other Parties with a revised Transfer Notice updated to refer to the consideration determined by the expert, within ten (10) Business Days of receipt of the expert's report and the other Direct Parties shall be entitled to exercise any of their Pre-emption Rights, Proportional Tag Along Rights and Total Tag Along Rights if applicable to such Transfer in accordance with this Section 12.

12.5 Completion of a Transfer

If no Pre-emption Right is validly exercised with respect to a Transfer pursuant to Section 12.1 (for the avoidance of doubt, should one or several Pre-emption Rights be validly exercised, Section 12.1(h) shall apply), such Transfer of Securities shall be validly completed provided that:

(a) the Total Tag Along Rights and/or the Proportional Tag Along Rights shall be either waived or complied with;

(b) any and all documents required by applicable Laws in connection with such Transfer, such as the share transfer form, shall be duly executed and delivered by the relevant Persons within seventy-five (75) Business Days following the receipt of the Transfer Notice (except where an extension is necessary for antitrust clearance purposes), failing which such Transfer shall be deemed to be a new Transfer subject to a new Transfer Notice in accordance with the provisions of this Chapter II;

(c) such Transfer shall be made on the same terms and conditions as those set forth in the Transfer Notice, failing which such Transfer shall be deemed to be a new Transfer subject to a new Transfer Notice in accordance with the provisions of this Chapter II; and

(d) except in case of a Full Exit, any Transferee which is a Third Party shall execute an Instrument of Adherence.

12.6 Exercise of the Total Tag Along Right by the Lucas Shareholders

(a) Subject to Paragraph (b) of this Section 12.6, if the Lucas Parties are entitled to exercise their Total Tag Along Rights pursuant to Section 12.2, the Lucas Representative may opt (by notification delivered to the other Parties prior to the expiry of the Exercise Period) for the Transfer by the Lucas Shareholders of all their Lucas Securities instead of the Transfer by the Lucas Parties of all their Securities, as if the Lucas Shareholders were the direct owners of the Securities held by the Lucas Parties.

(b) If the Lucas Representative opts for such a direct exit of the Lucas Shareholders, the Direct Party which intends to complete a Transfer which would result in a Total tag Along Situation, if completed, shall use its best endeavors to allow such a direct exit of the Lucas Shareholders by obtaining from the Proposed Transferee the purchase of the Lucas Securities, provided that:

(i) none of the Lucas Parties is a Defaulting Party;

(ii) there are no significant liability on the balance sheet of any of the Lucas Parties;

(iii) the Lucas Shareholders make any reasonable representations and warranties as may be required by the Proposed Transferee with respect to the conduct of the business of the Lucas Parties (including the place of effective management of the Lucas Parties or the compliance by the Lucas Parties with their tax obligations);

(iv) the Lucas Parties undertake to indemnify the Proposed Transferee for any loss resulting from undisclosed liabilities or from a breach or inaccuracy of the above mentioned representations and warranties and such obligation of indemnification shall be secured by cash collateral or a first demand guarantee issued by a first rank bank;

(v) none of the Lucas Parties is involved in litigation proceedings with a Third Party or a Lucas Shareholders; and

(vi) 100% of the Lucas Securities shall be delivered to the Proposed Transferee.

(c) The price to be paid by the Proposed Transferee for the Lucas Securities shall be calculated by Transparency from the valuation of the Securities held by the Lucas Parties as determined by the rules set forth in Section 8 on the basis of the Global Valuation included in the Transfer Notice.

13. INITIAL PUBLIC OFFERING

(a) At any time after the expiration of the Standstill Period, provided that no Auction Bid Process shall have been initiated in the last twelve (12) months, (i) the Financial Investors, the Willis Parties, (iii) the Lucas Parties or (iv) the Gras Parties may propose to the other Shareholders to initiate an initial public offering on an Eligible Stock Exchange (an "IPO") as soon as reasonably practicable, subject to the Qualified Requisite Consent.

(b) The Supervisory Board shall appoint a first ranked investment bank for the purpose of carrying out such IPO as sponsoring bank / lead manager and shall promptly notify the Direct Parties of its choice.

(c) The Parties shall cooperate in good faith in order to complete the IPO as soon as reasonably practicable and shall procure that their nominees on the Supervisory Board approve any decisions as may be required by Law.

(d) The Supervisory Board shall, after consultation of the Executive Committee, determine with the sponsoring bank (i) the definitive offering price for the Shares in the IPO and (ii) the number of new Shares to be issued by the Company (the "New Offered Shares"), if any, and the number of existing Shares proposed to be included in the IPO (the "Existing Offered Shares"), in accordance with applicable Laws and regulations.

(e) The Supervisory Board shall notify each Direct Party of the number of New Offered Shares and the number of Existing Offered Shares that may be sold pursuant to the IPO and the proposed offering price and each Direct Party shall have the right to sell pursuant to such IPO a number of Shares equal to the product of (i) the number of the Existing Offered Shares and (ii) the fraction having as its numerator (x) the number of Shares held by such Direct Party on a Fully Diluted Basis (prior to any conversion of the Subordinated Convertible Bonds) and as its denominator (y) the total number of Shares on a Fully Diluted Basis (prior to any conversion of the Subordinated Convertible Bonds) prior to the issue of any New Offered Shares, subject to the customary lock-up agreements that may be required by the sponsoring bank(s) and/or the Governmental Authority monitoring the chosen Eligible Stock Exchange.

(f) The Parties shall cooperate in good faith in order to enter into any underwriting and offering agreements which are required or customary for an IPO, and hereby acknowledge and agree that such agreements may include lock-up undertakings. It is specified that any undertakings under such agreements shall not be more restrictive for the Willis Parties than for the Financial Investors.

(g) It is expressly agreed that it is the common intention of the Parties that the Company shall be the Group Company to be listed if the Supervisory Board decides to launch an IPO.

(h) To the extent possible pursuant to applicable Laws, the Direct Parties undertake to take all Applicable Actions to merge the Lucas Parties into the Company in order to allow the Lucas Shareholders to take part to the IPO as if they were the direct owners of Securities, provided that:

(i) none of the Lucas Parties is a Defaulting Party;

(ii) there are no significant liability on the balance sheet of any of the Lucas Parties;

(iii) the Lucas Shareholders make any reasonable representations and warranties as may be required by the Company with respect to the conduct of the business of the Lucas Parties (including the place of effective management of the Lucas Parties or the compliance by the Lucas Parties with their tax obligations);

(iv) the Lucas Parties undertake to indemnify the Company for any loss resulting from undisclosed liabilities of the Lucas Parties or from a breach or inaccuracy of the above mentioned representations and warranties and such obligation of indemnification shall be secured by cash collateral or a first demand guarantee issued by a first rank bank; and

(v) none of the Lucas Parties is involved in litigation proceedings with a Third Party or a Lucas Shareholders.

(i) All fees and expenses in relation to the IPO (whether achieved or not achieved) shall be borne by the Company to the fullest extent permitted by applicable Law.

14. LUCAS PARTIES' PUT OPTIONS

14.1 Conditions to the Put Options

(a) In the event that Mr. Patrick Lucas is appointed as President in accordance with the provisions of Section 2.1, the Willis Parties, on the one hand, and the Financial Investors, on the other hand, (each, a "Put Options Grantor") undertake to grant for the benefit of each Lucas Party put options (collectively, the "Put Options"), pursuant to which each Lucas Party shall have the right (but not the obligation) to request the Transfer of all (and not part) of its Put Securities to each Put Options Grantor, in proportion to their respective Imputed Holdings and in accordance with the terms and conditions set forth in this Section 14, it being specified that the obligations of the Willis Parties under this Section 14 shall be irrevocably guaranteed by Willis Parent and that the obligations of TeamCo under this Section 14, in its capacity as Financial Investor, shall be irrevocably guaranteed by the Original Financial Investors.

(b) The Put Options are only exercisable in case of a Cessation without Cause.

(c) Each Lucas Party accepts the Put Options as options only, without any undertaking or obligation to exercise the Put Options.

14.2 Determination of the Base Put Value and Prices

(a) In case of a Cessation without Cause, the Lucas Parties may at any time within fifteen (15) Business Days following the date of such Cessation send a written request to each Put Options Grantor and the Company in order to obtain the calculation of the Base Put Value and Prices by the Agreed 1592 Arbitrator, it being specified that for the purposes of the determination of the Base Put Value and Prices, the Company shall provide the Agreed 1592 Arbitrator with the appropriate Annual Accounts, unaudited accounts of the Company and Bidco and/or GSC's accounts as required under Schedule 1B.

(b) In the event that the Lucas Parties do not request a calculation of the Base Put Value and Prices within fifteen (15) Business Days following the date of a Cessation without Cause, they shall be deemed to have irrevocably waived their right to exercise the Put Options.

(c) Should the Lucas Parties request such calculation within the fifteen (15) Business Day-period referred to in Paragraph (b) above, the Base Put Value and Prices shall be determined by the Agreed 1592 Arbitrator.

(d) Should the Agreed 1592 Arbitrator be unable or not willing to perform this mission, an Appointed 1592 Arbitrator shall be appointed by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*) at the request of any of the Lucas Parties or any of the Put Options Grantors, whichever is the most diligent.

(e) The 1592 Arbitrator shall determine the Base Put Value and Prices per type of Put Security within forty five (45) Business Days from his appointment and shall promptly and simultaneously notify the Lucas Parties and all of the Put Options Grantors thereof. This period for delivering a written report may be extended for up to thirty (30 Business Days for good cause by the mutual written consent of the Lucas Parties and the Put Options Grantors or by the 1592 Arbitrator at his sole discretion.

(f) In the absence of fraud or manifest error, the Base Put Value and Prices (including each item of the Base Put Equity Value other than "C" and the multiples K1 and K2) shall be final and binding upon the Lucas Parties and the Put Options Grantors. The Lucas Parties shall, and the Put Options Grantors shall, and shall take all Applicable Actions to cause the Company to, cooperate in good faith and furnish to the 1592 Arbitrator, as the case may be, any information and documents which such 1592 Arbitrator may reasonably require in connection with his mission.

14.3 Exercise of the Put Options.

(a) At any time during a three month-period following the determination of the Base Put Value and Prices by the 1592 Arbitrator in accordance with Section 14.2 (the "Put Options Exercise Period"), the Lucas Parties shall have the right (but not the obligation) to exercise all (and not part of) the Put Options with respect to all (and not part of) their Put Securities.

(b) It is expressly agreed that the Lucas Parties are not authorized to exercise a Put Option without simultaneously exercising all other Put Options.

(c) The Lucas Parties shall exercise their Put Options by delivering a notice to each Put Options Grantor within the Put Options Exercise Period, failing which they shall be deemed to have irrevocably waived their rights under the Put Options and the Put Options will be null and void.

14.4 Completion of the Transfers upon exercise of the Put Options.

(a) In case of exercise by the Lucas Parties of the Put Options in accordance with the terms of this Section 14, the Lucas Parties shall Transfer title to the Put Securities within twenty (20) Business Days following the receipt of the exercise notice referred to in Section 14.3(c) or at such later date as may be necessary to obtain any authorization or consent by a Governmental Authority (the "Put Options Completion Date") and the following provisions of this Section 14.4 shall apply.

(b) Should an authorization or consent by a Governmental Authority be necessary under applicable Laws:

(i) the Put Options Grantors shall prepare and file as promptly as reasonably practicable after the receipt of the exercise notice referred to in Section 14.3(c) all necessary application, notices or requests with a view of obtaining such authorization or consent within eight (8) months as from the receipt of the exercise notice referred to in Section 14.3(c);

(ii) the Company shall, and shall cause the other Group Companies to, fully cooperate with the Put Options Grantors and to supply as promptly as practicable any information or documentation with respect to the Group Companies that may be requested by any competent Governmental Authority;

(iii) The Put Options Grantors shall keep the Lucas Parties and the Company regularly informed of the processing of these filings and promptly inform the Lucas parties and the Company if they become aware of anything that could result in the obtaining of such authorization or consent being delayed or denied;

(iv) the Put Options Completion Date shall not occur later than ten (10) Business Days following the day on which such authorization is obtained or deemed to be obtained pursuant to Applicable Laws;

(v) such authorization or consent shall be deemed not to have been obtained if it is obtained subject to the implementation of certain commitments of the Willis Entities or of the Financial Investors or their Affiliates (for instance, divestiture of activities);

(vi) if (A) such authorization or consent is not obtained or is deemed not to have been obtained pursuant to Paragraph (v) above or has not been obtained or deemed to have been so obtained pursuant to Applicable Laws within six (6) months as from the receipt of the exercise notice referred to in Section 14.3(c) because there are market overlaps between the Group Companies, on the one hand, and the Willis Entities or the Financial Investors and their Affiliates, on the other hand, the Put Options granted by the Put Options Grantor with market overlaps shall lapse and such Put Options Grantor shall be under no obligation to acquire its portion

of the Put Securities but the other Put Options Grantor shall remain bound to purchase its portion of the Put Securities subject to obtaining, if necessary, another authorization or consent from the competent Governmental Authority;

(vii) if the Put Options Grantor with no market overlap is not authorized or deemed to be authorized to complete the acquisition of its portion of the Put Securities by the competent Governmental Authority pursuant to applicable Laws within twelve (12) months as from the receipt of the exercise notice referred to in Section 14.3(c), the Put Options granted by the Put Options Grantor with no market overlap shall lapse and the Put Options Grantor with no market overlap shall be under no obligation to acquire its portion of the Put Securities;

(viii) if, as a result of the foregoing, all or part of the Securities held by the Lucas Parties are not Transferred to the Put Options Grantors, a Final Put Equity Value (the "Frozen Value") shall be calculated in accordance with Section 14.7 as if a Full Exit was completed twelve (12) months as from the receipt of the exercise notice referred to in Section 14.3(c) (the "Frozen Date");

(ix) in order to calculate this Frozen Value in accordance with the Schedule 1B, the Lucas Parties shall select and appoint an Expert and the Put Option Grantors which were not authorized to acquire their portion of the Securities held by the Lucas Parties shall jointly select and appoint an Expert within five (5) Business Days as from the Frozen Date;

(x) the price of each type of non Transferred Security (the "Frozen Prices") shall be calculated in accordance with the rules set forth in Section 8 on the basis of a Global Valuation equal to the Frozen Value;

(xi) in the context of a subsequent Full Exit, the Lucas Parties shall be allowed to Transfer their Securities which were not Transferred to the Put Options Grantors despite the exercise of the Put Options for their Frozen Prices;

(xii) if those Frozen Prices exceed the price that the Lucas Parties should have obtained for their Securities in the context of the Full Exit, this difference shall be deducted, in proportion to their respective Imputed Holdings, from the price to be paid to the Put Options Grantor(s) which was(were) not authorized to purchase Securities upon exercise of the Put Options;

(xiii) if those Frozen Prices are below the price that the Lucas Parties should have obtained for their Securities in the context of the Full Exit, this difference shall be paid, in proportion to their respective Imputed Holdings, to the Put Options Grantor(s) which was(were)

not authorized to purchase Securities upon exercise of the Put Options; and

(xiv) in order to give full effect to the foregoing, or every act of Transfer in the context of a Full Exit will as far as possible contain all useful provisions to permit the payment of the Frozen Prices to the Lucas Parties in consideration for their remaining Securities; in any event (*i.e.*, even in the absence of express provision in such act), the Lucas Parties and the Put Options Grantors agree, for themselves, to take all necessary action to this effect and will proceed between them to conclude all agreements, all movements of funds and as the case may be all transfers of Securities which are necessary.

(c) On the Put Options Completion Date, each Lucas Party shall deliver to each Put Options Grantor transfer forms (*ordre de mouvement*) with respect to the Put Securities respectively Transferred to each of them. In case of failure to deliver all of such forms, the Lucas Parties shall be deemed to have abandoned the contemplated Transfer and to have waived their rights under the Put Options.

(d) The Lucas Parties shall only represent and warrant to each of the Put Options Grantors as of the Put Options Completion Date that they have good title to their Put Securities, and that the Put Securities are validly issued and free and clear from any Encumbrances.

(e) The Lucas Parties shall not receive any consideration for their Put Securities on the Put Options Completion Date. The payment of the consideration for the Put Securities shall always be made after completion of a Full Exit in accordance with Section 14.7.

(f) Each Put Options Grantor shall deliver to the Lucas Parties, on the Put Options Completion Date, pledges (*nantissement de compte de titres)* on the Put Securities to the benefit of the Lucas Parties, in order to secure the payment of the consideration for such Put Securities according to Sections 14.5 and 14.7. These pledges shall rank after the pledges on the Put Securities to be granted to the benefit of the Finance Parties pursuant to the Finance Documents and shall be automatically released in case of enforcement of the pledges on the Put Securities granted to the Finance Parties.

14.5 Final consideration for the Put Securities

(a) Subject to Section 14.6 and Paragraph (b) of this Section 14.5, the final consideration to be paid by the Put Options Grantors for each Put Security upon exercise of the Put Options shall be equal to the Final Put Price of such type of Put Security.

(b) In the event that, for any reason whatsoever, no Full Exit has been completed when this Agreement terminates, the Put Options Grantors shall pay to the Lucas Parties, for each Put Security, the Base Put Price of such type of Put Security by wire transfer of immediately available cleared funds

within twenty (20) Business Days as from the termination of this Agreement.

14.6 Earn out

(a) In the event of the exercise of the Put Options due to a Cessation without Cause and in case of a Full Exit paid in cash or Cash Equivalent within a nine (9) month-period from the Cessation, each of the Lucas Parties shall have the right to receive an earn-out (the "Put Earn-Out") equal to the difference between:

(i) the price that such Lucas Party would have received for its Put Securities if it had participated in such Full Exit, after deduction of its share of fees and expenses calculated in accordance with Section 7.2(f) above and deduction, as the case may be, of an amount (the "Put Escrow Amount") equal to the product of (A) the maximum liability specified in respect of the representations and warranties, if any, granted to the Transferee pursuant to such Full Exit, and (B) the pro-rata share of such representations and warranties for which it would have been responsible if it had participated in such Full Exit (such pro-rata share being calculated in accordance with Section 7.2(f)); and

(ii) the price to be paid to such Lucas Party pursuant to Section 14.5(a).

(b) the Put Escrow Amount will be paid on the date of completion of the Full Exit to those of the Lucas Parties who provide the Put Options Grantors with first demand guarantees from first rank banks for the same amount.

(c) Except for the Lucas Parties who provide the Put Options Grantors with first demand guarantees, each Put Escrow Amount shall be deposited with an escrow account opened in the books of a first rank bank for a duration as long as the longest time limitation regarding the representations and warranties granted to the Transferee pursuant to the Full Exit.

(d) If the Put Options Grantors are obliged to indemnify the Transferee pursuant to the agreement relating to the Full Exit, they are expressly authorized, with respect to each of the Lucas Parties and in proportion to their respective Imputed Holdings, to call under the first demand guarantee or to take from the escrow account, as the case maybe, an amount corresponding to the product of (A) the amount of the evidenced loss suffered by the Transferee and (B) the share for which such Lucas Party would have been responsible if it had participated to the Full Exit.

(e) At the expiry of the longest time limitation regarding the representations and warranties granted to the Transferee pursuant to the Full Exit, each first demand guarantee shall be released, each escrow account shall be released and the sums (including any interests and/or gains thereon) remaining on this account after payments made in accordance with Paragraph (d) above shall be paid to the Lucas Parties.

(f) When held in escrow, each Put Escrow Amount shall be invested in liquid and short-term investment.

(g) The Put Options Grantors shall use their commercially reasonable efforts to mitigate any claim or liability asserted by the Transferee pursuant to a Full Exit.

14.7 Determination of the Final Put Value and Prices and payment of the consideration for the Put Securities

(a) In the event that Willis has not delivered Confirming Notifications or in the event that the Call Options or the Willis Put Options have not been exercised, the Put Options Grantors shall jointly notify the Lucas Parties of the possibility of a Full Exit at least thirty (30) Business Days prior to the completion of such Full Exit. Within five (5) Business Days as from such notification, the Lucas Parties shall select and appoint an Expert and the Put Options Grantors shall jointly select and appoint an Expert in order to perform the mission described in Schedule 1B.

(b) The Put Options Grantors shall jointly notify the Lucas Parties of the occurrence of the completion of a Full Exit at least ten (10) Business Days prior to such completion (the "Full Exit Notice").

(c) The Full Exit Notice shall include the Put Options Grantors' calculation of the Final Put Value and Prices and, as the case may be, the Put Earn-Out and the Put Escrow Amount and shall be accompanied by all the supporting documentation (including the reports of the Experts, if any).

(d) The Lucas Parties may request a verification of such calculation by sending a notice of verification to the Put Options Grantors within fifteen (15) Business Days following the receipt of the Full Exit Notice. If no notice of verification has been received by the Put Options Grantors within this fifteen (15) Business Day-period, the Final Put Value and Prices and, as the case may be, the Put Earn-Out and the Put Escrow Amount determined by the Put Options Grantors shall be final and binding upon the Lucas Parties and each Put Options Grantor shall pay to the Lucas Parties the Final Put Price for each of their Put Securities and the Put Earn-Out by wire transfers of immediately cleared funds within two (2) Business Days of the first payment in cash or Cash Equivalent to be received by such Put Options Grantor pursuant to the Full Exit described in the Full Exit Notice. In any case, the Put Escrow Amount shall be paid or released pursuant to Section 14.6.

(e) If one of the Lucas Parties delivers a notice of verification in due time, the Final Put Value and Prices and, as the case may be, the Put Earn-Out and the Put Escrow Amount shall be determined by the Agreed 1592 Arbitrator. Should the Agreed 1592 Arbitrator be unable or not willing to perform this mission, an Appointed 1592 Arbitrator shall be appointed by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*) at the request of

the Lucas Parties or any of the Put Options Grantors, whichever is the most diligent.

(f) The 1592 Arbitrator shall determine the Final Put Value and Prices and, as the case may be, the Put Earn-Out and the Put Escrow Amount within forty five (45) Business Days from his appointment and shall promptly and simultaneously notify the Lucas Parties and the Put Options Grantors thereof. This period for delivering a written report may be extended for up to thirty (30) Business Days for good cause by the mutual written consent of the Lucas Parties and the Put Options Grantors or by the 1592 Arbitrator at its sole discretion. In the absence of fraud or manifest error, the 1592 Arbitrator's decision shall be final and binding upon the Lucas Parties and the Put Options Grantors.

(g) The Lucas Parties shall, and the Put Options Grantors shall, and shall take all Applicable Actions to cause the Company to, cooperate in good faith and furnish to the 1592 Arbitrator, as the case may be, any information and documents which such 1592 Arbitrator may reasonably require in connection with his mission.

(h) Each Put Options Grantor shall pay to the Lucas Parties the Final Put Price for each of their Put Securities and the Put Earn-Out by wire transfers of immediately cleared funds within two (2) Business Days of the latest of:

(i) the first payment in cash or Cash Equivalent to be received by such Put Options Grantor pursuant to the Full Exit described in the Full Exit Notice; and

(ii) the determination by the 1592 Arbitrator of the Final Put Value and Prices; and

(i) In any case, the Put Escrow Amount shall be paid or released pursuant to Section 14.6.

14.8 Sale of securities issued by the Lucas Parties

(a) Subject to Paragraph (d) of this Section 14.8, if the Lucas Parties have duly exercised their Put Options pursuant to this Section 14, the Lucas Representative may opt (by notification delivered to the Put Options Grantors within five (5) Business Days following the delivery by the Lucas Parties of exercise notice mentioned in Section 14.3(c)) for the Transfer by the Lucas Shareholders of all their Lucas Securities to the Put Options Grantors instead of the Transfer by the Lucas Parties of all their Put Securities to the Put Options Grantors, as if the Lucas Shareholders were the direct owners of the Put Securities held by the Lucas Parties.

(b) Subject to the conditions set forth in this Section 14.8, the Put Options Grantors shall use their best endeavors to allow such a direct exit either:

(i) by acquiring the Lucas Securities in proportion to their respective Imputed Holdings, provided that:

(A) the Lucas Parties shall previously create Lucas Parties organized under the Laws of France and complete among Lucas Parties Transfers of Put Securities so that the Lucas Parties organized under the Laws of France hold the number of Put Securities which shall be purchased by the Financial Investors and the Lucas Parties organized under the Laws of other jurisdictions hold the number of Put Securities which shall be purchased by the Willis Parties,

(B) the Financial Investors shall acquire the Lucas Securities issued by the Lucas Parties organized under the Laws of France, and

(C) the Willis Parties shall acquire the Lucas Securities issued by the Lucas Parties organized under the Laws of other jurisdiction;

(ii) or, to the extent possible under applicable Laws, by merging the Lucas Parties into the Company in which case the Put Options Completion shall be delayed in order to implement such mergers prior to it, it being specified that the other Direct Parties undertake, to the extent permitted by applicable Laws, to take all Applicable Actions in order to approve such mergers.

(c) If the alternative set forth in Paragraph (b)(i) of this Section 14.8 can be implemented:

(i) the price to be paid by a Put Option Grantor for the Lucas Securities issued by a Lucas Party shall be calculated by Transparency on the basis of the Final Put Price of each of the Put Securities held by such Lucas Party increased, as the case may be, by the portion of the Put Earn-Out to be paid in relation to such Put Securities;

(ii) each of the Lucas Shareholders shall be bound to sell their Lucas Securities to the appropriate Put Options Grantor; and

(iii) each Put Options Grantor shall deliver, on the Put Options Completion Date, to each of the Lucas Shareholders a pledge (*nantissement de compte de titres)* on the Put Securities sold by such Lucas Shareholder to such Put Options Grantor, in order to secure the payment of the consideration for such Put Securities according to Paragraph (i) above.

(d) The rights of the Lucas Shareholders under this Section 14.8 shall not apply if:

(i) any of the Lucas Parties is a Defaulting Party; or

(ii) there are significant liabilities on the balance sheet of any of the Lucas Parties; or

(iii) the Lucas Shareholders refuse to make any reasonable and customary representations and warranties which may be required by the Willis Put Grantors or the Company to the conduct of the business of the Lucas Parties (including the place of effective management of the Lucas Parties or the compliance by the Lucas Parties with their tax obligations); or

(iv) the Lucas Parties refuse to undertake to indemnify the Willis Put Grantors or the Company for any loss resulting from undisclosed liabilities of the Lucas Parties or from a breach or inaccuracy of the above mentioned representations and warranties or to secure such obligation of indemnification by cash collateral or a first demand guarantee issued by a first rank bank; or

(v) Any of the Lucas Securities is not delivered to the Willis Put Grantors or exchanged against Securities.

14.9 Miscellaneous

(a) Each Put Options Grantor expressly acknowledges and agrees that forced execution of the Put Options may be requested and hereby irrevocably waives its right under Article 1142 of the French Civil Code (*Code civil*).

(b) Should the first payment in cash or Cash Equivalent received by a Put Options Grantor pursuant to a Full Exit be insufficient to fulfill its payment obligations under the Put Options, the said Put Options Grantor shall allocate in priority any further payments in cash or Cash Equivalent received pursuant to a Full Exit to the payment of the price for the Put Securities within (2) Business Days of each further payment until its obligations under the Put Options and the Conditional Sale are fulfilled.

(c) The Lucas Parties shall have the same rank with respect to the payment of the consideration for the Put Securities. Accordingly, in the situation described in Paragraph (b) of this Section 14.8(a), each Put Options Grantor shall allocate the cash or the Cash Equivalent it received among the Lucas Parties pro-rata the price they are supposed to receive eventually for their Put Securities in accordance with Section 14.7.

(d) All fees incurred by the 1592 Arbitrator in connection with his mission(s) under this Section 14 shall be borne by the Lucas Parties and the Put Options Grantors pro-rata to their respective Imputed Holdings.

CHAPTER III
TRANSACTIONS ON CAPITAL

15. ANTI-DILUTION PROTECTION.

(a) In the event that the Company proposes to issue any Shares or Securities at any time following the date of this Agreement (the "New Securities"), each Direct Party shall have the right, but not the obligation, to subscribe to such New Securities for its pro-rata portion in the Company's share capital (calculated by dividing the number of Shares held by such Direct Party immediately prior to the issuance of the New Securities by the number of all outstanding Shares at that date), except for Securities issued (i) pursuant to a stock option plan, within a global limit of one percent (1%) of the share capital of the Company, (ii) upon conversion or exercise of any existing Securities, or (iii) in connection with an IPO.

(b) To this effect, no later than thirty (30) Business Days prior to the consummation of such transaction (the "New Issuance"), the Company shall deliver a written notice (the "New Issuance Notice") to each Direct Party, which shall set forth (i) the date or dates on which such New Issuance is proposed to occur (which shall be no earlier than thirty (30) Business Days from the date the New Issuance Notice is delivered), (ii) the aggregate number of New Securities proposed to be issued, (iii) the amount and form of the consideration for which the Company proposes to issue such New Securities and (iv) the other terms and conditions of the New Securities and the New Issuance.

(c) Within fifteen (15) Business Days of delivery of the New Issuance Notice, each Direct Party may elect to purchase some or all of its pro rata portion of the New Securities by delivering a written notice (a "New Issuance Election Notice") setting forth the number of New Securities representing some or all of such Direct Party's pro rata portion that such Direct Party agrees to subscribe for. If any Direct Party fails, within such fifteen (15) Business Day period, to deliver a New Issuance Election Notice, it shall be deemed to have waived its pre-emptive right to such New Securities and the other Direct Parties shall have the right to purchase some or all of the pro-rata portion of such failing Direct Party within an additional fifteen (15) Business Day Period. If the total number of the Securities that the other Direct Parties wish to subscribe for represents more than the pro-rata portion of the failing Direct Party, each Direct Party shall subscribe for a number of Securities determined in accordance with Section 12.1(c) *mutatis mutandis*.

16. RECAPITALIZATION

In the event of a leveraged recapitalization, the Vendors Bonds shall be repaid in priority, each holder of Vendors Bonds having the right to have the same proportion of Vendors Bonds repaid.

If some of the holders of Vendors Bonds do not wish to have their Vendors Bonds repaid, the Direct Parties will take all Applicable Actions in order to allow the other holders of Vendors Bonds to have a higher proportion of their Vendors Bonds repaid.

17. WILLIS CORREDURIA

17.1 Lump Sum Cash Payment

(a) The Willis Parties undertake to ensure that Willis Correduria shall pay to the Group Companies holding Correduria Minority Shares no later than June 30, 2010 an extraordinary distribution (the "Lump Sum Cash Payment") equal in aggregate to eighty percent (80%) of the product of (i) the Correduria Ratio and (ii) Willis Correduria's consolidated reserves as at December 31, 2009.

(b) In that purpose, the Willis Parties shall ensure that the necessary distributions by the Subsidiaries of Willis Correduria are made so that Willis Correduria has, no later than June 30, 2010, a total amount of distributable profits and/or reserves pursuant to applicable Laws at least equal to the Lump Sum Cash Payment.

(c) Willis Correduria's consolidated reserves as at December 31, 2009 shall be

(i) equal to the excess of (A) the sum of (x) Willis Correduria's consolidated reserves as at December 31, 2008 and (y) Willis Correduria's consolidated net results for the year 2009 over (B) the dividend to be paid in 2009 for the year 2008;

(ii) based on Willis Correduria's consolidated audited financial accounts for the year 2009 prepared in accordance with Spanish GAAP applied in a manner consistent with past practices; and

(iii) no lower than Willis Correduria's consolidated reserves as at September 30, 2009 of €59,000,000.

(d) For purely illustrative purposes, Schedule 17.1 sets forth a table which illustrates the methodology to be applied in computing Willis Correduria's consolidated reserves as at December 31, 2009.

(e) The Parties and the Ancillary Parties other than the Willis Parties and Willis Parent expressly acknowledge that neither Willis Parent nor any of the Willis Parties nor any of the Willis Entities makes any representation or

warranty, whether express or implied, with respect to the future financial or business prospects of Willis Correduria and its Subsidiaries and, in particular, with regard to Willis Correduria's consolidated net results for the accounting year 2009 and for the following accounting years.

17.2 Distribution of Willis Correduria's profits

(a) The Willis Parties undertake to ensure that, each accounting year, Willis Correduria shall distribute to the Group Companies holding Correduria Minority Shares an annual dividend (the "Correduria Annual Dividend") equal in aggregate to the product of (i) the Correduria Ratio and (ii) the net consolidated results of Willis Correduria for the previous accounting year.

(b) In that purpose, the Willis Parties shall ensure that the necessary distributions by the Subsidiaries of Willis Correduria are made so that Willis Correduria has, each year, no later than June 30, a total amount of distributable profits and/or reserves pursuant to applicable Laws at least equal to the Correduria Annual Dividend.

(c) Willis Correduria's net consolidated results shall be based on Willis Correduria's consolidated audited financial accounts prepared in accordance with Spanish GAAP applied in a manner consistent with past practices.

(d) The Correduria Annual Dividend shall be paid each accounting year no later than June 30th.

(e) The first Correduria Annual Dividend shall be paid in 2011 on the basis of the 2010 Willis Correduria's consolidated audited financial accounts. The Correduria Annual Dividend on the basis of the 2009 Willis Correduria's consolidated audited financial accounts shall be included in the Lump Sum Cash Payment.

(f) If the Call Options are exercised or if the Willis Put Options are exercised, the Correduria Annual Dividend to be paid in 2015 on the basis of the 2014 Willis Correduria's consolidated audited financial accounts shall be included in the "ICG 2015 Aggregate" of the Final Call Equity Value and be the last Correduria Annual Dividend to be paid to the Group Companies pursuant to this Section 17.2.

(g) If the Call Options are waived by the Willis Parties in 2014 or if neither the Call Options nor the Willis Put Options are exercised in 2015, the last Correduria Annual Dividend to be paid to the Group Companies pursuant to this Section 17.2 shall be the Correduria Annual Dividend to be paid on the year of exercise of the Correduria Put or of the Correduria Call.

(h) For purely illustrative purposes, the following calculation illustrates what would have been the Correduria Annual Dividend to be paid in 2009 based on the Willis Correduira's 2008 consolidated audited accounts:

Correduria Annual Dividend = Correduria Ratio x net consolidated results for 2008
Correduria Annual Dividend = 23.0% x €17,317,229.00
Correduria Annual Dividend = €3,982,963.00

17.3 Correduria Put and Call

(a) Willis Europe shall have the right to purchase (the "Correduria Call") from Gras Savoye SA, GS Eurofinance and/or any other Group Company holding Correduria Minority Shares, which shall have an option to sell (the "Correduria Put") to Willis Europe, all but not less than the Correduria Minority Shares in accordance with the terms and conditions set forth in this Section 17.3.

(b) The Company undertakes to cause any Group Company which may hold Correduria Minority Shares to comply with the Correduria Call.

(c) Willis Europe accepts the Correduria Call as an option only, without any undertaking or obligation to exercise it. Gras Savoye SA, GS Eurofinance and the Company, on behalf of any other Group Company which may hold Correduria Minority Shares, accept the Correduria Put as an option only without any undertaking or obligation to exercise it.

(d) The Correduria Call and the Correduria Put will be exercisable only if the Call Options and the Willis Put Options are not exercised. Accordingly, the Correduria Call and the Correduria Put will be exercisable at any time during an eighteen (18) month-period (the "Correduria Exercise Period") following:

(i) May 1st, 2014 if the Willis Parties do not send Confirming Notifications pursuant to Section 10.3; or

(ii) June 16, 2015, if the Willis Parties do send Confirming Notifications but do not exercise the Call Options in 2015 and the Willis Call Grantors do not exercise their Willis Put Options.

(e) Willis Europe shall exercise the Correduria Call by delivering a notice to Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares within the Correduria Exercise Period, failing which it shall be deemed to have irrevocably waived its rights under the Correduria Call and the Correduria Call will be null and void.

(f) Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares shall exercise the Correduria Put by delivering a notice to Willis Europe within the Correduria Exercise Period, failing which they shall be deemed to have irrevocably waived their rights under the Correduria Put and the Correduria Put will be null and void.

(g) If the Correduria Call and the Correduria Put have not been exercised yet on January 1st 2016, an Expert shall be selected and appointed by the Willis Parties and an Expert shall be selected and appointed by the Company no later than January 30, 2016

(h) Upon exercise of the Correduria Call or upon exercise of the Correduria Put, the consideration to be paid for all the Correduria Minority Shares shall be equal to the product of (i) the Correduria Ratio and (ii) the Correduria Equity Value (the "Correduria Price").

(i) The Correduria Equity Value shall be calculated on the basis of the two last Willis Correduria's consolidated audited financial accounts available at the time of the exercise of the Correduria Call or Correduria Put (i.e. N and N-1 Ebitda).

(j) If Willis Europe exercises the Correduria Call, its exercise notice shall include its calculation of the Correduria Price and shall be accompanied by all the supporting documentation (including the reports of the Experts, if any). If the Correduria Put is exercised first, within fifteen (15) Business Days as from its receipt of the last exercise notice, Willis Europe shall notify Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares of its calculation of the Correduria Price accompanied by all the supporting documentation (including the reports of the Experts, if any).

(k) Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares may request a verification of the calculation made by Willis Europe by sending it a notice of verification within ten (10) Business Days following the receipt of the calculation made by Willis Europe. If no notice of verification has been received by Willis Europe within this ten (10) Business Day-period, the Correduria Price shall be final and binding upon Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares.

(l) If any of Gras Savoye SA, GS Eurofinance and the other Group Companies holding Correduria Minority Shares delivers a notice of verification in due time, the Correduria Price shall be determined by the Agreed 1592 Arbitrator. Should the Agreed 1592 Arbitrator be unable or not willing to perform this mission, an Appointed 1592 Arbitrator shall be appointed by the *Président* of the Nanterre Commercial Court (*Tribunal de commerce*) at the request of Willis Europe or any of Gras Savoye SA, GS Eurofinance and the other Group Companies holding Correduria Minority Shares, whichever is the most diligent.

(m) The 1592 Arbitrator shall determine the Correduria Price within thirty (30) Business Days from his appointment and shall promptly and simultaneously notify Willis Europe, Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares thereof. In the absence of fraud or manifest error, the 1592 Arbitrator's decision shall be final and binding upon Willis Europe, Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares.

(n) Willis Europe, Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares shall, and Willis Europe shall cause Willis Correduria to, cooperate in good faith and furnish to the 1592

Arbitrator, as the case may be, any information and documents which such 1592 Arbitrator may reasonable require in connection with his mission.

(o) The sale of the Correduria Minority Shares to Willis Europe shall be completed ten (10) Business Days as from the date on which the Correduria Price becomes final and binding. On such completion date:

(i) Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares shall sign all documents and take all other actions necessary under Spanish Laws to enable Willis Europe to become the registered and beneficial owner of the Correduria Minority Shares; and

(ii) Willis Europe shall pay the Correduria Price by wire transfers of immediately cleared funds to the account(s) designated by the Company five (5) Business Days prior to such completion date.

(p) All Correduria Minority Shares sold pursuant to this Section 17.3 shall be sold with full title guarantee, free and clear from any Encumbrance and with all rights attaching to the Correduria Minority Shares on the date of completion.

(q) Willis Europe may substitute any Willis Entity as beneficiary of the Correduria Call or as grantor of the Correduria Put, the obligations of Willis Europe, any other Willis Parties and any substituted Willis Entity under this Section 17.3 being irrevocably guaranteed by Willis Parent.

(r) Willis Europe, Gras Savoye SA, GS Eurofinance and the Company on behalf of any other Group Company holding Correduria Minority Shares expressly acknowledge and agree that forced execution of the Correduria Call and the Correduria Put may be requested and hereby irrevocably waive their rights under Article 1142 of the French Civil Code (*Code civil*).

(s) All fees incurred by the 1592 Arbitrator in connection with his mission under this Section 17.3 shall be borne:

(i) where the Correduria Price determined by the 1592 Arbitrator is equal or lower to the Correduria Price calculated by Willis Europe, by the Group Companies; and

(ii) where the Correduria Price determined by the 1592 Arbitrator exceeds the Correduria Price Calculated by Willis Europe, by Willis Europe.

CHAPTER IV
MISCELLANEOUS

18. COMPLIANCE WITH LAWS

The Direct Parties will use their respective best endeavors to procure that the Group shall comply with all applicable Laws.

19. NON COMPETE AND NON SOLICITATION

The covenants and undertakings of the Parties under this Section 19 are made for the sole benefit of the Company, who accepts such benefit by signing this Agreement. By signing this Agreement, the Company also accepts to be bound by its covenants and undertakings made for the benefit of Willis Parent under this Section 19.

19.1 Willis Parties' Undertakings

(a) As long as the Willis Parties hold Securities and, thereafter, for a period ending on the second anniversary of the termination of their holding of Securities, the Willis Parties and Willis Parent shall not, and Willis Parent shall cause the other Willis Entities not to, with respect to territories where Group Companies have operations and in which the Willis entities do not already have operations, set up, buy or establish, directly or through any of their Affiliates, for themselves or on behalf of or in conjunction with any Person, as a director, shareholder, partner, investor, advisor, consultant or otherwise, competing Business Activities, provided that if the Control of the Company is acquired by a Competitor prior to the second anniversary of the termination of Willis Parties' holding of Securities, upon completion of this change of Control, the Willis Parties and Willis Parent shall be automatically released from their undertakings under this Paragraph (a) and, therefore, subject to Paragraph (c) below, the Willis Entities shall have the right to set up a new business in any country where the Group Companies carry out their Business Activities.

(b) Notwithstanding the foregoing and any other provision to the contrary, in the event that a Competitor takes over Control of Willis Parent, prior to the second anniversary of the termination of Willis Parties' holding of Securities, this Competitor and the Persons who already were such Competitor's Affiliates prior to the completion of this change of Control, shall not be regarded as Willis Entities for the purposes of this Section 19. Accordingly, the Willis Parties shall not be responsible under Paragraph (a) of this Section 19.1 if, after completion of this change of Control of Willis Parent, this Competitor and the Persons who already were such Competitor's Affiliates prior to the completion of such change of Control, engage or continue to participate in any Business Activities in any country where the Group Companies carry out their Business Activities, provided that, for a period ending on the second anniversary of the termination of

Willis Parties holding of Securities, this Competitor and the Persons who already were such Competitor's Affiliates prior to the completion of such change of Control, do not, directly or through any of their Affiliates, whether for their account or for the account of any other Person, solicit or endeavor to entice away from the Group Companies any Person:

(i) who is employed by or otherwise engaged to perform services for the Group Companies; or

(ii) who is or was within the most recent twelve (12) month period, a customer or a client of the Group Companies;

(iii) in particular, by attempting to influence, persuade or induce the above mentioned Persons to give up employment or a business relationship with the Group Companies.

(c) As long as the Willis Parties hold Securities and, thereafter, for a period ending on the second anniversary of the termination of their holding of Securities, and for the avoidance of doubt even in the case where the Control of the Company is acquired by a Competitor, the Willis Parties and Willis Parent shall not, and Willis Parent shall cause the other Willis Entities not to, directly or through any of their Affiliates, whether for their account or for the account of any other Person, solicit or endeavor to entice away from the Group Companies any Person (i) who is employed by or otherwise engaged to perform services for the Group Companies or (ii) who is or was within the most recent twelve (12) month period, a customer or a client of the Group Companies, in particular by attempting to influence, persuade or induce the above mentioned Persons to give up employment or a business relationship with the Group Companies.

(d) For the avoidance of doubt, notwithstanding Section 20.10, in case of termination of this Agreement as a result of the completion of all the Transfers resulting from the exercise by Willis of its Call Options or the exercise by the Willis Call Grantors of the Willis Put Options in accordance with Section 10, the undertakings of Willis Parent and the Willis Parties under this Section 19.1 shall automatically terminate.

19.2 Reciprocal Obligations of Willis Parent and the Company

(a) if the Control of the Company is acquired by a Competitor and the Willis Parties have ceased to hold Securities prior to, or in the context of, this change of Control:

(i) Willis Parent shall, and shall cause the Willis Entities to, continue to service the clients of the Group Companies in accordance with the Willis Global Network Rules, unless directed not to do so by those clients, for a period ending on the first anniversary of the termination of Willis Parties' holding of Securities;

(ii) The Company shall, and shall cause the Group Companies to, continue to service the clients of the Willis Entities in accordance

with the Willis Global Network Rules, unless directed not to do so by those clients, for a period ending on the first anniversary of the termination of Willis Parties' holding of Securities.

(b) If the Willis Parties cease to hold Securities and the Control of the Company is not acquired by a Competitor:

(i) Willis Parent shall allow the Group Companies to remain members of the Willis Global Network in accordance with the Willis Global Network Rules for a period ending on the second anniversary of the termination of Willis Parties' holding of Securities;

(ii) if the Group Companies wish to leave the Willis Global Network before the second anniversary of the termination of Willis Parties' holding of Securities, the Company shall give a minimum of twelve (12) months prior written notice to Willis Parent;

(iii) for a period ending on the earlier of the second anniversary of the termination of Willis Parties' holding of Securities or the expiration date of the above mentioned notice period, Willis Parent shall, and shall cause the Willis Entities to, continue to service the clients of the Group Companies in accordance with the Willis Global Network Rules, unless directed not to do so by those clients;

(iv) for a period ending on the earlier of the second anniversary of the termination of Willis Parties' holding of Securities or the expiration date of the above mentioned notice period, the Company shall, and shall cause the Group Companies to, continue to service the clients of the Willis Entities in accordance with the Willis Global Network Rules, unless directed not to do so by those clients;

(c) In the event that a Willis Entity acquires the Control of an Entity which has Subsidiaries established in territories where the Group Companies are established on the date hereof, to the extent that it is reasonably practicable, Willis Parent and the Company will use their best endeavors to ensure that the interests in such Subsidiaries are purchased by the appropriate Group Companies for a reasonable market value, at all times ensuring that such action complies fully with any applicable competition Laws. When the Supervisory Board is consulted on a transaction whereby a Willis Entity would sell part or all of its interest in a competing Subsidiary to a Group Company in accordance with this Paragraph (c), Class 1A Members shall have no voting rights.

(d) In the event that a Group Company acquires the Control of an Entity which has Subsidiaries carrying out Business Activities in countries where the Willis Entities are carrying out Business Activities on the date hereof, to the extent that it is reasonably practicable, Willis Parent and the Company will use their best endeavors to ensure that the interests in such Subsidiaries are purchased by the appropriate Willis Entities for a reasonable market value,

at all times ensuring that such action complies fully with any applicable competition Laws.

19.3 Financial Investors' Undertakings

(a) As long as a Financial Investor holds Securities, it shall not, directly or through its Affiliates, with respect to territories where Group Companies have operations, participate or engage, as a shareholder or investor in any Entity carrying Business Activities in competition with the Group and representing more than 10% of the consolidated turnover of the Group, without giving the Company a right of first refusal (*droit de préférence*) to proceed with any such acquisition on same terms and conditions.

(b) As long as a Financial Investor holds Securities and, thereafter, for a period ending on the second anniversary of the termination of its holding of Securities, each Financial Investor shall not, directly of through one of its Affiliates carrying out Business Activities in competition with the Group and representing more than 10% of the consolidated turnover of the Group (except if the Company has not exercised its right of first refusal, as stated in Paragraph (a)of this Section 19.3), solicit or endeavor to entice away from the Group Companies any Person (i) who is employed by or otherwise engaged to perform services for the Group Companies or (ii) who is or was within the most recent twelve (12) month period, a customer or a client of the Group Companies, in particular by attempting to influence, persuade or induce the above mentioned Persons to give up employment or a business relationship with the Group Companies.

19.4 Lucas Parties' Undertakings

(a) As long as the Lucas Parties are holding Securities and, thereafter, for a period ending on the second anniversary of the termination of their holding of Securities, they undertake, and shall cause the Lucas Shareholders, not to participate or engage, directly or through any of their Affiliates, for themselves or on behalf of or in conjunction with any Person, as an executive, director, shareholder, partner, investor, advisor, consultant or otherwise in any Business Activities (other than duties within the Group Companies).

(b) Notwithstanding the foregoing, Mr. Patrick Lucas shall be entitled to accept appointment, solely in a non-executive capacity, as a member of the board or supervisory board of an insurance company in France, provided always that the principal business of such insurance company is not the conduct of Business Activity.

(c) As long as the Lucas Parties are holding Securities and, thereafter, for a period ending on the second anniversary of the termination of their holding of Securities, they further undertakes, and shall cause the Lucas Shareholders, not to, directly or through any of their Affiliates, whether for their account or for the account of any other Person, solicit or endeavor to entice away from the Group Companies any Person (i) who is employed by

or otherwise engaged to perform services for the Group Companies or (ii) who is or was within the most recent twelve (12) month period, a customer or a client of the Group Companies, in particular by attempting to influence, persuade or induce the above mentioned Persons to give up employment or a business relationship with the Group Companies.

19.5 Gras Parties' Undertakings

(a) As long as the Gras Parties are holding Securities and, thereafter, for a period ending on the second anniversary of the termination of their holding of Securities, they undertake, and shall cause the Gras Shareholders, not to participate or engage, directly or through any of their Affiliates, for themselves or on behalf of or in conjunction with any Person, as an executive, director, shareholder, partner, investor, advisor, consultant or otherwise in any Business Activities (other than duties within the Group Companies).

(b) As long as the Gras Parties are holding Securities and, thereafter, for a period ending on the second anniversary of the termination of their holding of Securities, they further undertakes, and shall cause the Gras Shareholders, not to, directly or through any of their Affiliates, whether for their account or for the account of any other Person, solicit or endeavor to entice away from the Group Companies any Person (i) who is employed by or otherwise engaged to perform services for the Group Companies or (ii) who is or was within the most recent twelve (12) month period, a customer or a client of the Group Companies, in particular by attempting to influence, persuade or induce the above mentioned Persons to give up employment or a business relationship with the Group Companies.

19.6 Other Parties' Undertakings

(a) As long as a Direct Party (other than the Willis Parties, the Financial Investors, the Lucas Parties and the Gras Parties) is holding Securities, it undertakes not to participate or engage, directly or through any of its Affiliates, for itself or on behalf of or in conjunction with any Person, as an executive, director, shareholder, partner, investor, advisor, consultant or otherwise, in any Business Activities.

(b) If a Direct Party (other than the Willis Parties, the Financial Investors, the Lucas Parties and the Gras Parties) ceases at any time to hold any Securities, the Supervisory Board (by the affirmative vote of a simple majority of the Supervisory Board Members present or represented at a duly convened meeting) may require such Direct Party to undertake that for a period ending on the third anniversary of the termination of its holding of Securities and with respect to territories where Group Companies have operations, such Direct Party shall not, at any time during that period, participate or engage, directly or through any of its Affiliates, for itself or on behalf of or in conjunction with any Person, in any Business Activities.

(c) Each Direct Party (other than the Willis Parties, the Financial Investors, the Lucas Parties and the Gras Parties) further undertakes that for a period ending on the third anniversary of the termination of its holding of Securities, not to, directly or through any of its Affiliates, whether for its account or for the account of any other Person, solicit or endeavor to entice away from the Group Companies any Person (i) who is employed by or otherwise engaged to perform services for the Group Companies or (ii) who is or was within the most recent twelve (12) month period, a customer or a client of the Group Companies, in particular by attempting to influence, persuade or induce the above mentioned Persons to give up employment or a business relationship with the Group Companies.

20. MISCELLANEOUS

20.1 Lucas Representative

(a) The Lucas Shareholders shall act exclusively through a single representative (the "Lucas Representative") appointed to act on their behalf in connection with any matter arising out of this Agreement, including, but not limited to, (i) exercising any of their rights under this Agreement, (ii) negotiating, proposing and/or accepting any Amendments to this Agreement, (ii) receiving any notices required or appropriate under this Agreement, (iii) delivering any notices, consents, approvals or waivers required or appropriate under this Agreement (as determined in the reasonable judgment of the Lucas Representative) and (iv) handling, contesting, disputing, compromising, adjusting, settling or otherwise dealing with any and all claims by or against or disputes with the other Parties or Ancillary Parties under this Agreement.

(b) Each of the Lucas Shareholders hereby irrevocably appoints Lucaslux as the initial Lucas Representative. If Lucaslux shall cease to be able to act as the Lucas Representative for any reason whatsoever, the Lucas Shareholders shall promptly appoint by a simple majority vote another Lucas Party to act as the new Lucas Representative and shall promptly deliver to the Agreement Manager and each other Parties within ten (10) Business Days a copy of a written acceptance of appointment by the Lucas Party appointed to act as the new Lucas Representative.

20.2 Accession

Except in connection with a Full Exit or an IPO or with any pledge referred to in Section 9.1(e) or the enforcement of such pledge, any Transferee of Securities or any Transferee of Lucas Securities which is not a Party to this Agreement shall upon consummation of, and as a condition to, such Transfer (including a Permitted Transfer) execute and deliver to the Company (which the Company shall then forthwith copy and deliver to all the Parties) an Instrument of Adherence in the form attached at Schedule 20.2, pursuant to which it agrees to be bound by the terms of this Agreement and such Transferee shall thereafter be deemed to be a Party with

rights and obligations under this Agreement determined as follows:

(a) in the event that the Transferee is a Transferee of Securities and an Affiliate of the Financial Investors, such Transferee shall become a Direct Party to this Agreement with the same rights and obligations as any other Financial Investors, irrespective of the identity of the Transferor;

(b) in the event that the Transferee is a Transferee of Securities and a Willis Entity, such Transferee shall become a Direct Party to this Agreement with the same rights and obligations as any other Willis Party, irrespective of the identity of the Transferor;

(c) in the event that the Transferee is a Transferee of Securities and a Lucas Entity, such Transferee shall become a Direct Party to this Agreement with the same rights and obligations as any other Lucas Party, irrespective of the identity of the Transferor;

(d) in the event that the Transferee is a Transferee of Lucas Securities and is an Estate Entity, a Trust or a Relative of an Original Lucas Shareholder, such Transferee shall become a Party to this Agreement with the same rights and obligations as any other Lucas Shareholder;

(e) in the event that the Transferee is a Transferee of Securities and a Gras Entity, such Transferee shall become a Direct Party to this Agreement with the same rights and obligations as any other Gras Party, irrespective of the identity of the Transferor; and

(f) in the event that the Transferee is a Transferee of Securities and neither an Affiliate of a Financial Investor, nor a Willis Entity, nor a Lucas Entity, nor a Gras Entity, such Transferee shall become a Direct Party to this Agreement with the rights and obligations of any Direct Party which is neither a Financial Investor, nor a Willis Party, nor a Lucas Party, nor a Gras Party;

20.3 Agreement Manager

The Parties appoint the Company as Agreement Manager, and the Company accepts the position, which involves the duty of ensuring compliance with the provisions of the Agreement by the Parties. The Company's responsibilities as Agreement Manager shall be performed by the Supervisory Board. In its capacity as Agreement Manager, the Supervisory Board shall refuse to register any Transfer that has not been performed in compliance with the provisions of this Agreement. The Supervisory Board shall provide any Direct Party, as soon as possible, upon their first demand, with an updated list of all Shareholders and of all holders of any other Securities.

20.4 Affiliates

Any Direct Party and its Affiliates holding Shares or any other Securities in the Company shall act on a collective basis for all purposes of this Agreement as if they

collectively constituted a single Direct Party, including for the purpose of exercising any rights benefiting any Direct Party pursuant to the terms of this Agreement.

20.5 Confidentiality

The covenants and undertakings of the Parties and Ancillary Parties under this Section 20.5 are also made for the benefit of the Company, who accepts such benefit by signing this Agreement.

(a) This Agreement and all information and material supplied to or received by any Party or any Ancillary Party which is by its nature confidential or intended to be for the knowledge of the recipients only (the "Information"), is and shall remain confidential and no Party or Ancillary Party shall disclose any Information to any Third Party.

(b) Notwithstanding the foregoing, the following disclosures are permitted under the circumstances and conditions described below:

(i) a Party or an Ancillary Party shall be able to disclose the Information to its shareholders (except for the Mancos or if the Party or Ancillary Party is a listed company), directors, employees and professional advisers who are advised of the confidential nature of such Information and agree to keep it confidential;

(ii) in the event a disclosure of Information is required by applicable Law to be made by a Party or Ancillary Party, such Party or Ancillary Party shall notify the other Parties or Ancillary Parties of such obligation prior to making such disclosure and shall use its commercially reasonable endeavors to consult in good faith with the other Parties and Ancillary Parties to take into account the reasonable requirements of such Parties and Ancillary Parties as to the timing, content and manner of making such disclosure;

(iii) the Parties or the Ancillary Parties shall be able to disclose all or part of the Information to an expert or arbitrator appointed in accordance with this Agreement; and

(iv) if a Party seeks to Transfer any of its Securities to a Person not Party to this Agreement, the Party proposing to Transfer the Securities shall be able to disclose the Information to the extent that the proposed Transferee and the relevant Party enter into a confidentiality agreement whereby the proposed Transferee undertakes (A) to be bound by the terms of this Section 20.5, (B) to use the Information only to evaluate the potential Transfer of the Securities and (C) not to, whether for its account or for the account of any other Third Party, solicit or endeavor to entice away from the Group Companies any Person who is employed by or otherwise engaged to perform services for the Group Companies, a customer or a client of the Group Companies, provided that the relevant Party shall be duly kept informed, be provided with a copy of, and

benefit from, the obligations assumed by that proposed Transferee under this confidentiality agreement.

(c) The Parties and the Ancillary Parties shall make those of their shareholders, limited partners, directors, employees and professional advisers who have access to Information aware of the provisions of this Section 20.5.

(d) The obligations for each Party under this Section 20.5 shall remain in force with respect to any Party which ceases to hold any Securities for a period of two (2) years from the date upon which such Party ceases to hold the Securities.

(e) The obligations for the Ancillary Parties other than Willis Parent under this Section 20.5 shall remain in force for a period of two (2) years from the date upon which this Agreement terminates.

20.6 Severability

If any provision of this Agreement is invalid, inoperative or unenforceable for any reason, such circumstance shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity, inoperability or unenforceability of any one or more phrases, sentences, clauses, Articles, Paragraphs or subsections of this Agreement shall not affect the remaining portions of this Agreement.

20.7 Entire Agreement

This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties and Ancillary Parties with respect to the subject matter hereof.

During the whole term of this Agreement and subject to Manco1 Shareholders' Agreement and Manco2 Shareholders' Agreement, this Agreement shall constitute the only agreement to which the Direct Parties shall be party in order to organize or arrange their relationships as Shareholders and their votes in the Company's corporate body and the Direct Parties may not enter into any agreement other than this Agreement with respect to the subject-matter hereof.

20.8 Additional Information

Each of the Direct Parties agrees that, from and including the date of this Agreement and for so long as it shall own any Securities, it will furnish the Company such necessary information that is reasonably available to it and such reasonable assistance as the Company may reasonably request (x) in connection with the consummation of the transactions contemplated by this Agreement and (y) in connection with the preparation and filing of any reports, filings, applications, consents or authorizations with any Governmental Authority under any applicable Laws.

20.9 Notices

(a) All notices and other communications, including exchange of Information, made in connection with this Agreement shall be in writing. All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing in the English Language or in the French Language and shall be: (x) delivered by hand against an acknowledgement of delivery dated and signed by the recipient; (y) sent by an overnight courier service of recognized international standing (all charges paid); or (z) sent by e-mail or facsimile transmission and confirmed by registered mail (postage prepaid, return receipt requested) (*lettre recommandée avec demande d'avis de réception*) posted no later than the following Business Day, to the relevant Party or Ancillary Party at its address, e-mail address or fax number set forth below:

(i) If to the Willis Parties, the Willis Accessing Transferees or Willis Parent:

Willis Europe BV
51 Lime Street
London EC3M 7DQ
United Kingdom
Attn: Sarah Turvill
Fax: + 44 203 124 8882
e-mail: turvills@willis.com

(ii) If to the Financial Investors:

Astorg Partners
68, rue du Faubourg Saint Honoré
75008 Paris
France
Attn: Christian Couturier
Fax: + 33 1 53 05 40 57
e-mail: ccouturier@astorg-partners.com

(iii) If to the Lucas Parties or the Lucas Shareholders:

Mr. Patrick Lucas
c/o Gras Savoye & Cie
2, rue Ancelle
92200 Neuilly-sur-Seine
France
Fax: + 33 1 41 43 69 06
e-mail: patrick.lucas@grassavoye.com

(iv) If to the Gras Parties:

Financière Natelpau
1, rue des Glacis
L-1628 Luxembourg
Luxembourg

With a copy to:

Mr. Hervé d'Halluin
Affectio Finance
110, Avenue de Flandre
59290 Wasquehal
France
Fax: 33 3 62 84 99 72
e-mail: herve.d-halluin@affectio-finance.com

(v) If to Maera:

Maera
63-65, rue de Merl
L-2146 Luxembourg
Luxembourg
Fax: + 33 3 28 63 05 10
e-mail: patrick.lambert@grassavoye.com

(vi) If to Simon EURL

Simon Minco EURL
6bis, rue Jean Nicolas Collignon
57070 Metz
France
Email: pierre.simon@grassavoye.com

(vii) If to PRPHI:

PRPHI
13, rue du Tour des Portes
56100 Lorient
France
Email: philippe.rouault@grassavoye.com

(viii) If to the Company, Gras Savoye SA and/or GS Eurofinance:

Mr. Patrick Lucas
c/o Gras Savoye & Cie
2, rue Ancelle
92200 Neuilly-sur-Seine

France
Fax: + 33 1 41 43 69 06
e-mail: patrick.lucas@grassavoye.com

Mr. Hubert Moreno
c/o Gras Savoye & Cie,
2, rue Ancelle
92200 Neuilly-sur-Seine, France,
France
Fax: + 33 1 41 43 69 06
Email: hubert.moreno@grassavoye.com

or to such other Persons or at such other addresses as hereafter may be furnished by any Party or any Ancillary Party by like notice to the other Parties, the Company, and the Agreement Manager.

(b) A notice or a communication shall be deemed to have been received:

(i) at the time of delivery if delivered personally;

(ii) at the time of transmission (if such transmission is confirmed) if sent by email or fax;

(iii) two (2) Business Days after the time and date of mailing if sent by pre-paid inland registered mail; or

(iv) five (5) Business Days after the time and date of mailing if sent by pre-paid registered airmail;

(v) provided that if deemed receipt of any notice or communication occurs after 7:00 p.m. or is not on a Business Day, deemed receipt of the notice shall be 9:00 a.m. on the next Business Day. References to time in this Section 20.9 are to local time in the country of the addressee.

(c) For the purpose of this Section 20.9, all notices or communications to be addressed to any or all of the Lucas Shareholders pursuant to this Agreement shall be deemed addressed to respectively any or all of them when addressed to the Lucas Representative.

(d) Any Party or any Ancillary Party may give any notice or other communication in connection herewith using any other means (including, but not limited to, personal delivery, messenger service, facsimile, telex or regular mail), but no such notice or other communication shall be deemed to have been duly delivered and given unless and until it is actually received by the individual for whom it is intended.

20.10 Term

Without prejudice to the rights and obligations under Section 10.11 (*Payment of the consideration upon exercise of the Call Options*), Section 10.12 (*Payment of the*

consideration upon exercise of the Willis Put Option), Section 10.14 (*Mancos call Options*), Section 14 (*Lucas Parties' Put Options*), Section 19 (*Non Compete and Non Solicitation*) and this Section 20 (*Miscellaneous*) which shall survive the termination of this Agreement for the duration of the undertakings under Section 10.11 (*Payment of the consideration upon exercise of the Call Options*), Section 10.12 (*Payment of the consideration upon exercise of the Willis Put Option*), Section 10.14 (*Mancos call Options*), Section 14 (*Lucas Parties' Put Options*), Section 19 (*Non Compete and Non Solicitation*) and Section 20.5 (*Confidentiality*), or otherwise expressly provided herein (including under Section 1.3 (*Willis Accessing Transferees*):

(a) This Agreement shall become effective upon the date hereof and shall terminate upon the earlier of:

(i) the expiration of a period of twenty (20) years from the date hereof;

(ii) the completion of all the Transfers resulting from the exercise by Willis of its Call Options or the exercise by the Willis Call Grantors of the Willis Put Options and the First and Second Conditional Sales in accordance with Section 10;

(iii) the completion of a Full Exit or an IPO in accordance with the terms hereof;

(iv) the completion of Transfer(s) of Securities to any of the Finance Parties resulting from the enforcement of any of the pledges on Securities (*nantissements de comptes de titres*) granted to any of the Finance Parties pursuant to the Finance Document, provided that:

(A) in the event this Agreement is terminated pursuant to this Section 20.10(a)(iv), none of the surviving provisions mentioned in the first paragraph of this Section 20.10 (namely, Sections 10.11, 10.12, 10.14, 14, 19 and 20.5) shall be binding upon any of the Finance Parties nor shall said surviving provisions create any obligations of any nature whatsoever on the Finance Parties; and

(B) should such enforcement be cancelled as a result of a buy back of the Finance Parties' receivables under the Finance Documents by all or part of the Direct Parties, this Agreement shall be reinstated;

(v) the date on which no Party has any further rights or obligations hereunder.

(b) a Direct Party shall have no further rights and obligations and shall cease to be bound by this Agreement upon Transfer of all its Securities in accordance with the terms of this Agreement provided, however, that (i) a Direct Party shall remain bound by any of its obligations which became enforceable and was not performed before or at the time of the Transfer of

all its Securities and (ii) the Willis Parent shall in any case remain bound by this Agreement in its capacity as Ancillary Party for the sole purpose of Section 1, Section 9, Section 10, Section 14, Section 17, Section 19 and this Section 20; and

(c) a Lucas Shareholder shall have no further rights and obligations and shall cease to be bound by this Agreement upon Transfer of all its Lucas Securities or upon Transfer by the Lucas Parties in which such Lucas Shareholders is holding Lucas Securities of all their Securities in accordance with the terms of this Agreement, provided, however, that a Lucas Shareholder shall remain bound by any of its obligations which became enforceable and was not performed before or at the time of the Transfer of all its Lucas Securities or of all the Securities held by the Lucas parties in which it holds Lucas Securities.

20.11 Binding Effect

This Agreement shall be binding upon, and inure for the benefit of, (a) the Parties hereto, (b), when expressly provided herein, the Ancillary Parties and (c) their respective heirs, successors and permitted transferees or assigns.

20.12 Assignment

This Agreement shall not be assignable by any Party or any Ancillary Party without the prior written consent of each other Party, except as expressly provided for in this Agreement and other than in connection with a Permitted Transfer to a Person that agrees to adhere to this Agreement as a Party.

20.13 No Third Party Beneficiaries

Nothing in this Agreement shall confer any rights upon any Person other than (a) the Parties hereto, (b), when expressly provided herein, the Ancillary Parties and (c) their respective heirs, successors and permitted transferees or assigns.

20.14 Amendment; Waivers, etc.

(a) This Agreement may be amended or modified, and any of the terms, covenants or conditions hereof may be waived, only by a written instrument executed by the Parties and the Ancillary Parties, or in the case of a waiver, by the Party or the Ancillary Party waiving compliance.

(b) Any waiver by any Party or any Ancillary Party of any condition, or of the breach of any provision, term or covenant contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as furthering or being a continuing waiver of any such condition, or of the breach of any other provision, term or covenant of this Agreement.

(c) Notwithstanding the foregoing, all the Parties and Ancillary Parties expressly agree that:

(i) the provisions of Chapter I (Corporate Governance) can be amended or modified by a written instrument executed by the Direct Parties holding Voting Shares only; and

(ii) the amendments to, and the modifications of this Agreement and the waivers of any of the terms, covenants or conditions hereof which do not affect the rights and obligations of an Ancillary Party under this Agreement can be implemented by a written instrument which is not executed by such Ancillary Party.

20.15 Governing Law. Jurisdiction

(a) Governing Law.

This Agreement shall be governed by and construed in accordance with the Laws of the France.

(b) Jurisdiction.

(i) All disputes arising out of, or in connection with, this Agreement shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce (respectively the "Rules" and the "ICC") by three arbitrators.

(ii) The arbitrators shall decide all disputes pursuant to French Law. The seat of the arbitration shall be Paris (France) and the arbitration proceedings shall be conducted in English.

(iii) In the event of an arbitration with two parties, one claimant and one respondent, each party shall appoint one arbitrator in accordance with the Rules. If any party fails to appoint an arbitrator, the appointment shall be made by the International Court of Arbitration of the ICC.

Within twenty-five (25) Business Days following the appointment of the second arbitrator by a party, or, as the case may be, by the International Court of Arbitration of the ICC, the two arbitrators designated in accordance with this paragraph (iii) shall appoint a third arbitrator, who shall act as chairman of the arbitral tribunal. If these two arbitrators fail to agree on the appointment of a third arbitrator within the above-mentioned twenty-five (25) Business Day-period, the third arbitrator shall be appointed by the International Court of Arbitration of the ICC.

(iv) In the event that there is more than one claimant, all parties which are claimants (individually, a "Claimant Party" or, collectively, the "Claimant Parties") shall agree on the appointment of an arbitrator, such appointment to be set forth in the request of arbitration. In the event that there is more than one respondent, all parties which are respondents (individually, a "Respondent Party" or, collectively, the "Respondent Parties") shall agree on the appointment of an

arbitrator in accordance with the Rules. Where there is more than one claimant and/or more than one respondent and either the Claimant Parties or the Respondent Parties, or both of them, as the case may be, fail to agree on the appointment of an arbitrator within the time limits specified in the Rules, both arbitrators shall be appointed by the International Court of Arbitration of the ICC, and any prior appointment by either the Claimant Parties or the Respondent Parties, as the case may be, shall be deemed to have been withdrawn.

Within twenty-five (25) Business Days following the appointment of the second arbitrator, or, as the case may be, of the appointment of the first two arbitrators by the International Court of Arbitration of the ICC, the two arbitrators designated in accordance with this paragraph (iv) shall appoint a third arbitrator, who shall act as chairman of the arbitral tribunal. If these two arbitrators fail to agree on the appointment of a third arbitrator within the above-mentioned twenty-five (25) Business Day-period, the third arbitrator shall be appointed by the International Court of Arbitration of the ICC.

(v) In the event of there being more than one referral to arbitration either arising out of, or in connection with, this Agreement, the same persons shall be appointed to be members of the arbitral tribunal with respect to each such arbitration. If, in the opinion of the arbitral tribunal appointed in accordance with the preceding sentence, the arbitrations are so closely connected that it is expedient for them to be resolved in the same arbitration, the arbitral tribunal shall have the power (at the request of either party or of its own volition) to order that such arbitrations shall be consolidated and the parties shall do all such things as may be necessary to ensure and organize such consolidation.

(vi) For the purpose of the application of this Article 20.15, the time limits specified for the appointment of an arbitrator shall be deemed to commence on the date immediately following receipt of the request of arbitration by the last Respondent Party to receive the request of arbitration. The same principle shall apply in relation to the calculation of the time limits for the filing of the answer to the request for arbitration (or answers to the request for arbitration in the event that a Respondent Party or a group of Respondent Parties wishes to file a separate answer to the request for arbitration) and of the appointment of the third arbitrator, such time limits to be deemed to commence on the date immediately following receipt of the notification of the appointment of the second arbitrator by the last Claimant Party.

(vii) Unless expressly agreed in writing to the contrary, the parties to an arbitration pursuant to this Article 20.15 undertake, as a general principle, to keep confidential all awards, orders, submissions,

hearing transcripts as well as all materials submitted by any party in connection with the arbitral proceedings and not otherwise in the public domain, except for, and to the extent that, a disclosure shall be required from a party pursuant to a legal duty, to protect or pursue a legal right or to enforce or challenge an award in legal proceedings before a judicial authority. This undertaking shall also apply to the arbitrators, the tribunal-appointed experts and the secretary of the arbitral tribunal and the International Court of Arbitration of the ICC. The deliberations of the arbitral tribunal shall be deemed as confidential.

(viii) An award may only be published, whether in its entirety or in the form of excerpts or a summary, under the following conditions:

(A) a request for publication is addressed to the International Court of Arbitration;

(B) all references to the parties' name are deleted; and

(C) no party objects to such publication within the time-limit fixed for that purpose by the International Court of Arbitration.

20.16 Number of original copies

The Original Parties and the Ancillary Parties hereby expressly accept to limit the number of original copies of this Agreement and its Schedules to ten (10), it being specified that the Original Parties who do not receive one of the original copies expressly waive the benefit of the provisions of article 1325 of the French Civil Code (*Code civil*).

The original copies will be kept as follows:

(a) one (1) original copy for the Financial Investors (this original copy being kept by the Original Fund);

(b) one (1) original copy for the Willis Parties, the Willis Accessing Transferees and Willis Parent (this original copy being kept by Willis Parent);

(c) one (1) original copy for the Lucas Parties and the Lucas Shareholders (this original copy being kept by Mr. Patrick Lucas);

(d) one (1) original copy for the Gras Parties (this original copy being kept by Mr. Emmanuel Gras);

(e) one (1) original copy for Maera (this original copy being kept by Maera);

(f) one (1) original copy for the Simon EURL (this original copy being kept by Simon EURL);

(g) one (1) original copy for PRPHI (this original copy being kept by PRPHI);

(h) one (1) original copy for Manco1 (this original copy being kept by Manco1);

(i) one (1) original copy for Manco2 (this original copy being kept by Manco2);

(j) one (1) original copy for the Company, Gras Savoye SA and Gras Savoye Euro Finance (this original copy being kept by the Company);

Signed in Paris, on December 17, 2009, in ten (10) originals

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement by their authorized representatives as of the date first above written.

ASTORG IV FCPR
represented by Astorg Partners,

By: /s/ Christian Couturier
Name: Christian Couturier

FINANCIÈRE MUSCARIS IV

By: /s/ Xavier Moreno
Name: Xavier Moreno

WILLIS EUROPE BV

By: /s/ Sarah Turvill
Name: Sarah Turvill

LUCASLUX

By: /s/ Patrick Lucas
Name: Patrick Lucas

ORIGINAL LUCAS SHAREHOLDERS
Represented by Mr. Patrick Lucas or
Mr. Hubert Moreno

By: /s/ Patrick Lucas
Name: Patrick Lucas or Hubert Moreno

FINANCIÈRE NATELPAU

By: /s/ Emmanuel Gras
Name: Emmanuel Gras

MAERA

By: /s/ Patrick Lambert
Name: Patrick Lambert

SIMON MINCO EURL

By: /s/ Pierre Simon
Name: Pierre Simon

PRPHI EURL

By: /s/ Phillippe Rouault
Name: Philippe Rouault

DREAM MANAGEMENT 1

By: /s/ Patrick Lucas
Name: Patrick Lucas

DREAM MANAGEMENT 2

By: /s/ Patrick Lucas
Name: Patrick Lucas

WILLIS GROUP HOLDINGS LTD

By: /s/ Sarah Turvill
Name: Sarah Turvill

WILLIS GROUP HOLDINGS PLC

By: /s/ Sarah Turvill
Name: Sarah Turvill

WILLIS NETHERLANDS HOLDINGS BV

By: /s/ Sarah Turvill
Name: Sarah Turvill

GS & CIE GROUPE

By: /s/ Patrick Lucas
Name: Patrick Lucas

GRAS SAVOYE SA

By: /s/ Patrick Lucas
Name: Patrick Lucas

GRAS SAVOYE EURO FINANCE

By: /s/ Patrick Lucas
Name: Patrick Lucas

LIST OF SCHEDULES

Schedule P1:	List of the Original Lucas Shareholders
Schedule P2:	List of the Original Gras Shareholders
Schedule (C):	Allocation of the Securities as at the date hereof
Schedule (E)	Allocation of Manco1's share capital and list of the Original Managers
Schedule (J):	Chart of the Group
Schedule (L)	Contemplated allocation of the Securities as at January 1st, 2010
Schedule 1(A):	Company's By-Laws
Schedule 1(B):	Formulas
Schedule 1(C)	Transparency
Schedule 8.4	Examples of the application the Distribution Fundamentals in the case of various types of Sales
Schedule 8.7	Examples of the application of the Distribution Fundamentals in the case of exercise of the Call Options or Willis Put Options
Schedule 8.8	Examples of the application of the Distribution Fundamentals in the case of exercise of the Lucas Parties' Put Options
Schedule 8.9	Examples of the application of the Distribution Fundamentals in the case of exercise of the Lucas Parties' Put Options
Schedule 17.1	Methodology to be applied in computing Willis Correduria's consolidated reserves as at December 31, 2009
Schedule 20.2:	Form of Instrument of Adherence

SCHEDULE 1(A)
COMPANY'S BY-LAWS

(The following document is a fair and accurate English translation of the original French document. The original French document will be provided to the SEC supplementally on its request).

GS & CIE GROUPE

A French *société par actions simplifiée*

share capital: 118,564,674 euros

Registered office:

120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France

Registered in Nanterre, France under no. 515 061 141

BY-LAWS

Updated on 17 December 2009

Preliminary note:

*For the purposes of the application of these By-Laws (hereinafter the "**By-Laws**"), any terms beginning with a capital letter shall have the meaning that is attributed to them in Appendix A of the By-Laws.*

Unless it is provided otherwise, any reference to an Article, a Heading or an Appendix shall be deemed to be a reference to an Article, a Heading or an Appendix of the By-Laws.

HEADING I

FORM OF INCORPORATION — COMPANY NAME — OBJECT CLAUSE – REGISTERED ADDRESS — TERM

ARTICLE 1 — FORM OF INCORPORATION

The Company is a French *société par actions simplifiée* governed by articles L. 227-1 et seq. of the French Commercial Code (*Code de Commerce*), as well as by any supervening law or decree which might modify, complement or replace these provisions, and by the By-Laws.

Any natural or legal entities who own Shares shall be shareholders of the Company (hereinafter jointly the "**Shareholders**" or individually a "**Shareholder**").

The Company shall operate identically under the same form of incorporation whether it has one or more Shareholders. Should there only be a sole shareholder (hereinafter the "**Sole Shareholder**"), the prerogatives of the Shareholders under the By-Laws shall be exercised by the Sole Shareholder.

ARTICLE 2 — COMPANY NAME

The Company's name is: GS & CIE GROUPE

In all the deeds and documents issued by the Company, the company name must be immediately preceded or followed by the words "*société par actions simplifiée*" or by the French acronym "SAS" and by the Company's share capital.

ARTICLE 3 — OBJECT CLAUSE

The Company's object shall be as follows, in France and abroad:

- the design and implementation of any projects of an industrial, commercial, financial, securities-related or real-estate nature;
- the acquisition of shareholdings or interests, directly or indirectly, in all companies, whatever the legal nature or object of same, by way of the creation of new companies, contributions, subscribing to or purchasing Securities or other rights, or by way of mergers, undeclared partnerships or otherwise;
- the management and the disposal of its shareholdings;
- the provision of support and advice to the companies of the Group in the fields of sales and marketing, administration, legal services, regulations and financial affairs, but also in the fields of management, growth strategy and negotiation;
- the holding, the management and the disposal of any trademarks, patents, domain names and other intellectual property rights;

- the acquisition, the management, the administration, the enhancement, the conversion and the rental of any buildings or real-estate properties;

- the granting of any guarantees or endorsements in favour of any company of the Group or in the course of the day-to-day activity of any companies of the Group, and the performance of any operations authorized under article L. 511-7-3 of the French Monetary and Financial Code (*Code monétaire et financier*); and

- in general, any financial, commercial, industrial, real-estate or securities-related operations that may be directly or indirectly related to the abovementioned object or to all similar or related objects, and that are likely to foster its extension or further its development.

ARTICLE 4 — REGISTERED OFFICE

The registered office of the Company is 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France.

It may be transferred anywhere within the same district (*département*) or an adjacent one by a decision of the President, who shall also be empowered to modify the By-Laws accordingly, and to any other location by a collective decision taken by the Shareholders.

ARTICLE 5 — TERM

The Company's term shall last for ninety nine (99) years as of the date of its registration with the French Registry of Commerce and Companies, unless it is wound up before its term or extended.

HEADING II
SHARE CAPITAL — SHARES

ARTICLE 6 — CONTRIBUTIONS

Upon formation of the Company, the Shareholder contributed a cash sum of ten thousand (10,000) euros corresponding to the subscription by FCPR Astorg IV, represented by its management company Astorg Partners, whose registered address is 68, rue du Faubourg Saint-Honoré, 75008 Paris, France, registered with the Registry of Commerce and Companies of Paris under no. 419 838 545, of all of the ten thousand (10,000) Shares with a nominal value of one (1) euro each, which were fully subscribed to and fully paid up upon formation of the Company.

Pursuant to decisions taken by the Sole Shareholder and collective decisions taken by the Shareholders on 17 December 2009, the following took place:

- the conversion of ten thousand (10,000) existing Ordinary Shares into ten thousand (10,000) 1B Shares with a nominal value of one (1) euro each;

- an increase of the Company's share capital in cash of a nominal value of thirty five million eight hundred and eighty thousand seven hundred and sixty seven (35,880,767) euros to raise it to thirty five million eight hundred and ninety thousand seven hundred and sixty seven (35,890,767) euros by issuing thirty five million eight hundred and eighty thousand seven hundred and sixty seven (35,880,767) 1B Shares, with a nominal value of one (1) euro each;

- an increase of the Company's share capital in cash of a nominal value of three hundred and fifty eight thousand nine hundred and seven (358,907) euros to raise it to thirty six million two hundred and forty nine thousand six hundred and seventy four (36,249,674) euros by issuing three hundred

and fifty eight thousand nine hundred and seven (358,907) 1B Shares, with a nominal value of one (1) euro each;

- an increase of the Company's share capital by way of a contribution in kind of a nominal value of sixty two million twenty two thousand and sixty eight (62,022,068) euros to raise it to ninety eight million two hundred and seventy one thousand seven hundred and forty two (98,271,742) euros by issuing thirty six million two hundred and forty nine thousand six hundred and seventy four (36,249,674) 1A Shares, twenty four million two hundred and forty two thousand nine hundred and ninety three (24,242,993) 1C Shares, and one million three hundred and fifty four thousand two hundred and seven (1,354,207) 2 Shares, with a nominal value of one (1) euro each;
- an increase of the Company's share capital in cash of a nominal value of twelve million six thousand six hundred and eighty one (12,006,681) euros to raise it to one hundred and ten million two hundred and seventy eight thousand four hundred and twenty three (110,278,423) euros by issuing twelve million six thousand six hundred and eighty one (12,006,681) 1D Shares with a nominal value of one (1) euro each;
- an increase of the Company's share capital in cash of a nominal value of seven million one hundred and sixty six thousand two hundred and fifty one (7,166,251) euros to raise it to one hundred and seventeen million four hundred and forty four thousand six hundred and seventy four (117,444,674) euros by issuing seven million one hundred and sixty six thousand two hundred and fifty one (7,166,251) 2 Shares with a nominal value of one (1) euro each; and
- an increase of the Company's share capital in cash of a nominal value of one million one hundred and twenty thousand (1,120,000) euros to raise it to one hundred and eighteen million five hundred and sixty four thousand six hundred and seventy four (118,564,674) euros by issuing one million one hundred and twenty thousand (1,120,000) 3 Shares with a nominal value of one (1) euro each.

ARTICLE 7 — SHARE CAPITAL

The company's share capital amounts to one hundred and eighteen million five hundred and sixty four thousand six hundred and seventy four (118,564,674) euros.

It is divided into one hundred and eighteen million five hundred and sixty four thousand six hundred and seventy four (118,564,674) Shares with a nominal value of one (1) euro each, which are fully subscribed to and paid-up and divided on the Completion Date into six (6) different classes, to wit:

- thirty six million two hundred and forty nine thousand six hundred and seventy four (36,249,674) class 1A Preferred Shares (hereinafter the "**1A Shares**");
- thirty six million two hundred and forty nine thousand six hundred and seventy four (36,249,674) class 1B Preferred Shares (hereinafter the "**1B Shares**");
- twenty four million two hundred and forty two thousand nine hundred and ninety three (24,242,993) class 1C Preferred Shares (hereinafter the "**1C Shares**");
- twelve million six thousand six hundred and eighty one (12,006,681) class 1D Preferred Shares (hereinafter the "**1D Shares**");
- eight million six hundred and ninety five thousand six hundred and fifty two (8,695,652) class 2 Preferred Shares (hereinafter the "**2 Shares**"); and
- one million one hundred and twenty thousand (1,120,000) class 3 Preferred Shares (hereinafter the "**3 Shares**").

There are no ordinary Share and no 4 Shares on the Completion Date.

ARTICLE 8 — MODIFICATION OF THE SHARE CAPITAL

The share capital of the Company may be increased, decreased or amortised in accordance with the applicable legal provisions, by a collective decision taken by the Shareholders in accordance with Article 14 below.

ARTICLE 9 — FORM OF THE COMPANY'S SHARES, SECURITIES AND CB — RIGHTS AND OBLIGATIONS ATTACHED TO SAME

9.1 Form

9.1.1 All Shares, Securities and CB that are issued by the Company shall be registered securities. They shall be registered in the name of their holders in accounts that are kept by the Company. Certificates of registration in these accounts may be validly signed by the President or by any other person who has been empowered by the President to that end.

9.1.2 The Company's Shares shall be indivisible as far as it is concerned.

9.2 Rights and obligations

9.2.1 General

The ownership of a Share, of a Security or of a CB of the Company shall automatically imply an undertaking to adhere to the By-Laws and to the decisions of the Sole Shareholder or of the Shareholders. It shall also imply an undertaking to adhere to any Shareholders' Agreements to which a Shareholder who wishes to transfer Shares is a party.

Whenever it is necessary to possess several Shares, Securities or CB of the Company in order to exercise a given right, for instance in case of an exchange or allocation of Securities in the course of an operation such as a decrease of the share capital, an increase of the share capital by incorporation of the content of reserve funds, a merger or otherwise, any Shares, Securities or CB of the Company that are isolated or of a number less than that which is required shall not confer upon their holders any right against the Company; the Shareholders or the holders shall be responsible for the grouping and, where applicable, the purchasing or selling of the requisite number of Shares, Securities or CB.

9.2.2 The voting rights attached to the Shares

Each Share shall grant its holder the right to cast one vote. As an exception to this rule, the voting rights of 2 Shares, 3 Shares and 4 Shares may only be wielded as part of the decisions that are listed exhaustively under Article 14.1.1.

Subject to the existence of an agreement that provides otherwise between the beneficial owner (*usufruitier*) and the bare owner (*nu-propriétaire*), the voting right that is attached to a Share shall be wielded by the beneficial owner in all collective decisions taken by the Shareholders, with the exception of the decisions listed in Articles 14.1.1 and 14.1.2 for which the voting rights shall be wielded by the bare owner. The joint owners of shares must arrange to be represented at collective decisions taken by the Shareholders by only one of them or by a sole attorney-in-fact who can produce a special power of attorney. In case of a disagreement, the attorney-in-fact shall be appointed by a ruling handed down by the local commercial court in the form of an injunction.

9.2.3 Representation of the 1A Shareholders, the 1B Shareholders, the 1C Shareholders and the 1D Shareholders

(a) Representation on the Supervisory Board

Save in case of Enforcement of the Pledges of the Share Accounts, the nine members of the Supervisory Board shall be appointed and removed as follows:

- three (3) members (hereinafter the "**1A Members (of the Supervisory Board)**") shall be appointed and removed by a collective decision taken by the 1A Shareholders in accordance with the terms of Article 14.7;
- three (3) members (hereinafter the "**1B Members (of the Supervisory Board)**") shall be appointed and removed by a collective decision taken by the 1B Shareholders in accordance with the terms of Article 14.7;
- two (2) members (hereinafter the "**1C Members (of the Supervisory Board)**") shall be appointed and removed by a collective decision taken by the 1C Shareholders in accordance with the terms of Article 14.7; and
- one (1) member (hereinafter the "**1D Member (of the Supervisory Board)**") shall be appointed and removed by a collective decision taken by the 1D Shareholders in accordance with the terms of Article 14.7.

As an exception to this rule, the abovementioned allocation of the seats on the Supervisory Board may be modified in accordance with the rules set forth in Appendix B.

In case of Enforcement of the Pledges of the Share Accounts, the nine (9) Members of the Supervisory Board shall be appointed and removed by a collective decision taken by the Shareholders in accordance with the conditions of majority stipulated by Article 14.1.3.

(b) Representatives of the Shareholders of the various Classes

Should the number of Shareholders of a given class of Preferred Shares become greater than two (2), the President must consult the Shareholders of the relevant class and propose that they appoint one or more representatives in accordance with the terms of Article 14.7 (hereinafter the "**Representative(s) of the Shareholders of a Given Class**").

This article shall not apply in case of Enforcement of the Pledges of the Share Accounts

9.2.4 Financial rights attached to the Shares

(a) Financial rights attached to the Shares before the Enforcement of the Pledges of the Share Accounts

In the absence of the Enforcement of the Pledges of the Share Accounts, in those cases where the Shareholders benefit from the payment of a sum of money or the allocation of Securities owing to or as a result of holding or of Transferring (including as a result of a Transfer covered by sections 9.1(g), (i) to (m) and (o) of the Main Shareholders' Agreement, but to the exclusion of all other Permitted Transfers) Shares of the Company or, subject to the Transparency, Lucas Securities (for instance as part of (i) a distribution of dividends or of reserves, or pursuant to a de-merger or a reduction of the share capital that is not motivated by losses, (ii) a Transfer, (iii) an IPO, (iv) a Merger or (v) the voluntary or compulsory liquidation of the Company) (hereinafter the "**Distribution**"; any terms beginning with a capital letter shall have the meaning that are attributed to them in Appendix C), the allocation of the consideration or of the total proceeds received by all of the Shareholders pursuant to such a Distribution (the "**Distribution Amount**") shall not take place in proportion to the stake of each Shareholder in the share capital of the Company, but in accordance with the specific rules that are defined in Appendix C.

(b) Financial rights attached to the Shares as of the date of Enforcement of the Pledges of the Share Accounts

As of the date of Enforcement of the Pledges of the Share Accounts, the provisions of Article 9.2.5(b) shall not apply, so that any Transfer or issuing of Shares resulting from this enforcement shall not lead to the conversion of such Shares into Preferred Shares of another class or into Ordinary Shares.

Immediately and as of right as of the date of Enforcement of the Pledges of the Share Accounts, as an exception to the provisions of Article 9.2.4(a), the allocation of the Distribution Amount shall take place in accordance with the following rules:

(i) the beneficiaries of the Pledges of the Share Accounts who have acquired the 1A Shares, the 1B Shares, the 1C Shares, the 1D Shares, the 2 Shares and the 3 Shares with respect to the Enforcement of the Pledges of the Share Accounts (hereinafter the "**Beneficiaries**") shall receive by priority to the other holders of Shares the Distribution Amount subject to a cap equal to the total amount of (i) all the moneys owed in principal, interest or other under the Financing Contracts and no longer owing pursuant to the Enforcement of the Pledges of the Share Accounts, plus (ii) any amounts which remain due or which might come to be owed as principal, interest or other (including by way of adjustments and, as the case may be, expenses related to the Enforcement of the Pledges of the Share Accounts) on the terms of the Financing Contracts bearing in mind that this sum of money shall be allocated among such Beneficiaries in proportion to the stake in the share capital (excluding 4 Shares) that their Shares account for respectively;

(ii) the 4 Shareholders shall receive the Distribution Amount minus the moneys distributed to the Beneficiaries in accordance with the terms of paragraph (i) above subject to a cap equal to the sum of the subscription price of the CB converted into 4 Shares and of the interest accrued on such CB and not paid out, bearing in mind that this sum of money shall be allocated among the 4 Shareholders in proportion to the respective share of all of the 4 Shares that their respective 4 Shares account for; and

(iii) any remainder of the Distribution Amount minus the moneys distributed in accordance with the terms of paragraphs (i) and (ii) above shall be allocated among the holders of Shares in proportion to the stake in the share capital, bearing in mind that all Shares shall have the same financial rights whichever class they belong to.

As of the date of notification to the Company of the effective implementation of the Pledges of the Share Accounts and until the date of Enforcement, the rules set forth at Article 9.2.4(a) shall not be applicable.

9.2.5 Conversion of the Preferred Shares

(a) Conversion in case of Merger or IPO

The Preferred Shares shall be converted into Ordinary Shares immediately prior to a Merger or an IPO in accordance with the provisions of Appendix C.

(b) Conversion in case of Transfer or issue

Except in the event of Transfers resulting from the Enforcement of the Pledges of the Share Accounts, any Shares that are Transferred to a 1A Shareholder, a 1B Shareholder, a 1C Shareholder, a 1D Shareholder, a 2 Shareholder or a 3 Shareholder, or one of their Affiliates, shall automatically and as of right be converted into Preferred Shares belonging to the same

class as that of the Preferred Shares held by such Shareholder or its Affiliates on the date of the Transfer. Similarly, any Shares that are issued in favour of a 1A Shareholder, a 1B Shareholder, a 1C Shareholder, a 1D Shareholder, a 2 Shareholder or a 3 Shareholder, or one of their Affiliates, (including any Shares that are issued as part of an increase of share capital by incorporation of the content of reserve funds or any Shares allocated free of charge) shall belong to the same class as that of the Preferred Shares held by such Shareholder or its Affiliates on the date on which they are issued.

Except in the event of Transfers resulting from the Enforcement of the Pledges of the Share Accounts, if no Preferred Shares are held by the person to whom Preferred Shares are transferred or its Affiliates, the Shares that are Transferred shall automatically and as of right be converted into Ordinary Shares. Similarly, if a person in favour of whom Shares (including Shares that are issued as part of an increase of share capital by incorporation of the content of reserve funds or Shares that are allocated free of charge) are issued does not hold any Preferred Shares, the Shares to which that person subscribes shall be Ordinary Shares.

As an exception to the rules set forth in this Article 9.2.5(b), Shares which are issued on conversion of the CB will be 4 Shares whatever Shares are held by the holder of the CB on the date of their conversion. Similarly, Shares which are issued or allocated as pre-existing 4 Shares (including Shares which are issued pursuant to a share capital increase by incorporation of the content of reserve funds or Shares allocated free of charge) shall be 4 Shares.

In the event of conversion of Preferred Shares by application of the provisions of Article 9.2.5 (a) and (b), the president of the Supervisory Board will have all the powers to complete, directly or by an agent, all acts and formalities relating to such conversion and, in particular, to undertake (i) the recording in the Company's register of movements of securities and Shareholders' accounts and (ii) the modifications to the by-laws linked to this conversion, in particular Article 7.

9.2.6 Protection of the holders of Preferred Shares

The rights that are attached to the Preferred Shares of each class can only be modified by a collective decision taken by the holders of the Preferred Shares of that same class, subject however to automatic conversions pursuant to Article 9.2.5 and contractual undertakings granted by such holders, except in the event where such changes are already provided for in the Bylaws, including in the event of Enforcement of the Pledges of the Share Accounts.

The collective decisions taken by the 1A Shareholders, the 1B Shareholders, the 1C Shareholders, the 1D Shareholders, the 2 Shareholders, the 3 Shareholders and the 4 Shareholders shall be taken in accordance with the terms of article L. 225-99 of the French Commercial Code (*Code de Commerce*) and in accordance with the provisions of Article 14.7.

ARTICLE 10 — TRANSFERS OF SHARES AND CB AND EXPULSION

10.1 Share Transfers

10.1.1 All Transfers of the Company's Shares shall be governed by the provisions of the Shareholders' Agreements, unless the parties to such Agreement(s) agree otherwise. Any Transfer that takes place in breach of a Shareholders' Agreement shall be deemed to have taken place in breach of the provisions of the By-Laws and shall therefore be null and void in accordance with the provisions of article L. 227-15 of the French Commercial Code (*Code de Commerce*).

10.1.2 Transfers of the Company's Shares and the CB shall take place in accordance with the provisions of articles L. 228-1 and R. 228-10 of the French Commercial Code (*Code de Commerce*), by registration of the Share and CB Transfer on the books of the Company in the account of the transferee, without prejudice to the provisions of Article 10.2 which are applicable to the Securities.

10.1.3 The Chairman of the Supervisory Board of the Company shall be responsible for keeping the Company's Share and CB Transfer registers and the individual Shareholders' accounts. He alone shall be empowered (i) to make entries in the accounts opened in the name of the owners of Securities and the CB in the Company's registers in accordance with the provisions of the By-Laws and of the Shareholders' Agreements and (ii) to make entries in the Company's Share and CB Transfer registers and the relevant individual Shareholders' accounts, even in the absence of the production of Transfer orders, such as pursuant to any decision to expel a Shareholder taken in accordance with the provisions of the By-Laws, in return for evidence of the payment or the consignation of the price.

The Chairman of the Supervisory Board can delegate his powers in this respect to any external consultant of his choosing.

Should the Chairman of the Supervisory Board fail to perform his duties in this respect, the Supervisory Board shall instruct one of its members to take over the task of keeping the registers and individual shareholder accounts in lieu of the Chairman of the Supervisory Board. The member who is thus appointed shall thereupon have the same powers, including the power to delegate his powers, and shall be subject to the same obligations as the Chairman of the Supervisory Board.

10.1.4 As of the date of Enforcement of the Pledges of the Share Accounts no Transfer of Securities shall occur without the consent of the Beneficiaries.

10.2 Expulsion

10.2.1 In accordance with the provisions of article L. 227-16 of the French Commercial Code (*Code de Commerce*), any Shareholder may be expelled from the Company under the terms that are set out below if he does not comply with its drag along obligation (or Drag-Along Right) in accordance with the provisions of a Shareholders' Agreement. By way of exception, no decision of expulsion may be taken against the Beneficiaries.

10.2.2 As soon as the President, a member of the Executive Committee, a member of the Supervisory Board or a Shareholder becomes aware of an event that is likely to lead to the expulsion of a Shareholder, he must notify the Supervisory Board and all the other Shareholders. As soon as he is informed of such event, the President or member of the Supervisory Board shall convene a meeting of the Supervisory Board in accordance with the terms of Articles 13.2(g) and 13.7(a) in order for it to take a decision concerning the expulsion of the Shareholder involved (hereinafter the "**Expulsion Procedure**"), stating, upon convening the Supervisory Board, the grounds for the Expulsion Procedure under consideration.

10.2.3 The person who initiates the Expulsion Procedure mentioned above must also concurrently notify the Shareholder involved of the grounds of the Expulsion Procedure initiated against him. The Shareholder shall have the right to present his point of view and his explanations during the meeting(s) of the Supervisory Board that are held in connection with the Expulsion Procedure.

10.2.4 The decision of the Supervisory Board concerning the expulsion of the Shareholder must be approved by a favourable vote in accordance with the terms of Article 13 and, in particular, under the conditions governing majority that are mentioned in Article 13.7.

10.2.5 Should a Shareholder be expelled, the Shares of the Shareholder involved shall be redeemed by the Company (which shall have the right to substitute another party to itself) at a price per Security equal, for each class of Securities, to the transfer price that would have been received for the of Securities concerned as part of its drag along obligation (or Drag-Along Right) specified by a Shareholders' Agreement minus the costs incurred by the Company as part of the Expulsion Procedure.

10.2.6 The Transfer of the Securities shall take place upon delivery to the expelled Shareholder (x) of a check or an irrevocable transfer order amounting to the price of the Securities determined in accordance with Article 10.2.5 or (y) in those cases where the consideration for the Transfer of the Securities is not payable in cash, of the Transfer of this consideration. If, for any particular reason, the expelled Shareholder is unable to receive payment of the price, the price shall be consigned or put in escrow with any bank or public notary by the Company; as of this consignation or escrow, the Company shall be deemed to have fulfilled its obligations in respect of the payment of the price.

10.2.7 The Transfer of the Securities held by the expelled Shareholder shall take place automatically, even without the production of a share transfer order signed by the expelled Shareholder, on the date on which (i) the expelled Shareholder receives the price, or (ii) the Company notifies the expelled Shareholder that it has consigned or escrowed the price in accordance with the foregoing section. To that end, the President of the Company or the Chairman of the Supervisory Board shall register the Transfer of the Securities on the books of the Company.

10.2.8 The Securities shall be Transferred inclusive of all rights to dividends, interest or other financial rights that are attached thereto, and clear of any surety interest, lien or charge whatsoever, a state of affairs which the expelled Shareholder shall be responsible for ensuring.

10.2.9 Within six (6) months, the Securities that are redeemed by the Company in accordance with the terms of this Article 10 must either be sold by the Company to a Shareholder or to a third party or they must be cancelled.

10.2.10 From the decision taken by the Supervisory Board to expel a Shareholder and until the date of the Transfer of title over the Securities of the expelled Shareholder, all the non-financial rights that are attached to the ownership of the Securities both by the By-Laws and by law shall be suspended. Specifically, the Shareholder who is expelled shall no longer have the right to receive any of the information that is destined to the Shareholders, shall no longer be convened to take part in collective decisions taken by the Shareholders and shall be barred from taking part in the votes over these collective decisions. The Securities of the Company that are allocated to or subscribed by the expelled Shareholder between the date of the decision taken by the Supervisory Board to expel the Shareholder and the date of the Transfer shall as of right be included as part of the Securities that are covered by the Expulsion Procedure.

10.2.11 The fact that a Shareholder is expelled shall not obviate his liability for any damage or loss that he may have caused to the Company or to the other Shareholders, whether in connection with the grounds for the expulsion or otherwise.

HEADING III

ADMINISTRATION AND CONTROL OF THE COMPANY

The Company shall be administered and run by the President (and, where applicable, the Executive Officers) who shall be assisted, where applicable, by an Executive Committee chaired by the President and instituted pursuant to Article 12 (hereinafter the "**Executive Committee**") which shall operate under the supervision of a Supervisory Board instituted pursuant to Article 13 (hereinafter the "**Supervisory Board**").

In the event of Enforcement of the Pledges of the Share Accounts the rules set forth in Articles 11 to 13.8 shall be automatically and as of right amended as stated in Article 13.9.

ARTICLE 11 — THE PRESIDENT — THE EXECUTIVE OFFICERS — REPRESENTATION OF THE COMPANY

11.1 Appointment of the President and the Executive Officers — Duration of their terms

(a) The President of the Company

The President of the Company, as per the meaning of this term in article L. 227-6 of the French Commercial Code (*Code de Commerce*) (hereinafter the "**President**") shall be a private individual appointed by the Supervisory Board in accordance with the terms of Article 13.2(d).

The President's term shall last for three (3) years. It shall expire pursuant to the collective decision taken by the Shareholders in connection with the accounts of the past fiscal year in the year during which his term is due to expire. The President may be reappointed without limitation.

The President may be removed at any time without cause by a decision taken by the Supervisory Board. Except in the case of Enforcement of the Pledges of the Share Accounts, the decision is taken by a two thirds majority of its members in accordance with the terms of Article 13.2(d). The decision to dismiss the President can be taken without notice and shall not give rise to the payment of any damages. If the President also happens to hold a contract of employment with the Company, his dismissal shall not put an end to this contract.

The President may resign from his position subject to providing a six (6) months prior notice to the Chairman of the Supervisory Board. In the event of a resignation caused by a 2nd or 3rd class permanent invalidity pursuant to article L341-4 of the French Social Security Code the President is entitled not to give the aforementioned notice.

In addition to the circumstances of the termination of the duties of the President as set out above, the President's duties shall end upon his death, disability, bankruptcy or prohibition from holding a managerial position.

(b) The Executive Officers

One or more Executive Officers within the meaning of this term in article L. 227-6 of the French Commercial Code (*Code de Commerce*) (hereinafter the "**Executive Officers**") may be appointed by the Supervisory Board among the members of the Executive Committee based on a recommendation of the President in accordance with the terms of Article 13.2(d), to assist the President in performing his duties.

The duration of the mandate of the Executive Officers shall correspond to that of their mandates as members of the Executive Committee.

Except in the event of Enforcement of the Pledges of Share Accounts, the Executive Officers may however be removed at any time without cause by a decision taken by the Supervisory Board in accordance with the terms of Article 13.2(d). The decision to dismissal them can be taken without notice and shall not give rise to the payment of damages.

An Executive Officer may resign from their position subject to providing a 3 months prior notice to the Chairman of the Supervisory Board. In the event of a resignation caused by a 2nd or 3rd class permanent invalidity pursuant to article L341-4 of the French Social Security Code the Executive Officer is entitled not to give the aforementioned notice.

11.2 The powers of the President and the Executive Officers

11.2.1 The President and the Executive Officers shall be in charge of the management and administration of the Company, and are assisted in these tasks by the Executive Committee, subject to the powers and duties that are expressly attributed by law or by the By-Laws to the Executive Committee, the Supervisory Board and the Shareholders.

11.2.2 The President's powers to represent the Company

The Company shall be represented by the President in its dealings with third parties. The President shall have the broadest powers to act in all circumstances for and on behalf of the Company, within the limits of the Company's object clause and subject to the powers that the law and the By-Laws expressly attribute to the Executive Committee, to the Supervisory Board and to the Shareholders.

In its dealings with third parties, the Company shall be bound even by those acts of the President which do not fall within its object, unless it can prove that the third party knew that the act exceeded this purpose or that it could not fail to know in the circumstances, the publication of these By-Laws alone being sufficient proof of such knowledge.

The provisions of the By-Laws which limit the powers of the President shall not be enforceable against third parties.

11.2.3 The Executive Officers' powers to represent the Company

The Executive Officers shall have the same powers to represent and bind the Company in its dealings with third parties as the President, in accordance with the terms of Article 11.2.2 above.

11.2.4 The other members of the Executive Committee – Lack of a power of representation

The other members of the Executive Committee who are neither the President, nor the Executive Officers, shall not be permitted to represent the Company.

11.3 Compensation

The President may receive a compensation in consideration for the performance of his duties; this compensation shall be set by a decision taken by the Supervisory Board in accordance with the terms of Article 13.2(d), where applicable after consultation of the compensation committee set up to that end by the Supervisory Board in accordance with Article 13.2(f).

The reasonable costs that he shall incur in the course of performing his duties shall moreover be reimbursed by the Company on presentation of corresponding evidence.

ARTICLE 12 — THE EXECUTIVE COMMITTEE

12.1 Composition of the Executive Committee — Appointment of its members

The Executive Committee is a collegial body consisting (i) of executives and senior officers of the Group and (ii) of the President, who shall be a member of the Executive Committee as of right.

The Executive Committee shall comprise at least two (2) members including the President.

With the exception of the President, the members of the Executive Committee, who must be private individuals, shall be appointed by the Supervisory Board upon the President's recommendation after prior formal consultation of the Members of the Supervisory Board 1A and the Members of the Supervisory Board 1B.

12.2 Duties and powers of the Executive Committee

The Executive Committee shall assist the President and, where applicable, the Executive Officers appointed within the Executive Committee with the administration and the management of the Company. To that end, it shall take decisions on any matter that is inserted onto the agenda of its meetings by the President.

12.3 President

The Executive Committee shall be chaired as of right by the President.

12.4 Duration and termination of the duties of the members of the Executive Committee

Unless the Supervisory Board decides otherwise, the members of the Executive Committee shall be appointed for an open-ended term. If they should be appointed for a fixed term, then unless it is provided otherwise, their mandate shall expire pursuant to the collective decision taken by the Shareholders in connection with the accounts for the past fiscal year in the year during which their mandate is due to expire. They may be reappointed without limitation.

Members of the Executive Committee (other than the President and the members of the Executive Committee appointed as Executive Officers) may be removed at any time without cause by a decision taken by the President after consultation of the Supervisory Board and after prior formal consultation of the Members of the Supervisory Board 1A and the Members of the Supervisory Board 1B. The decision to dismiss a member of the Executive Committee may be taken without notice and shall not give rise to the payment of damages. If the member who is removed also happens to hold a contract of employment with the Company, his dismissal shall not put an end to this contract.

The members of the Executive Committee (other than the President) may resign from their positions subject to providing 3 months prior notice to the President and to the Chairman of the Supervisory Board. In the event of a resignation caused by a 2nd or 3rd class permanent invalidity pursuant to article L341-4 of the French Social Security Code a member of the Executive Committee is entitled not to give the aforementioned notice.

In addition to the circumstances of the termination of the duties of the members of the Executive Committee as set out above, their duties shall end upon their death, disability, bankruptcy or prohibition from holding a managerial position.

The termination of the duties of the President shall automatically lead to the termination of his position as a member of the Executive Committee.

12.5 Compensation

Each of the members of the Executive Committee (other than the President) may receive a compensation in consideration for the performance of its duties as member of the executive committee and, if applicable, for the performance of its duties as Executive Officer. This compensation shall be set by a decision taken by the President, subject to obtaining the prior approval of the Supervisory Board, which shall be granted by a simple majority of the members who are present or represented at the meeting in accordance with Article 13.3(a)(ix) if the total amount of the compensation received by the relevant member for the performance of his duties (as agent for the company and/or employee) within the Group exceeds 250,000 Euros per year excluding tax.

The reasonable costs that the members of the Executive Committee incur in the course of performing their duties shall moreover be reimbursed by the Company on presentation of corresponding evidence.

12.6 Decisions of the Executive Committee — Minutes

(a) Proceedings — Convening to attend

The Executive Committee shall meet as often as required in the ordinary course of business of the Company, pursuant to being convened by its Chairman, either at the registered office, or in any other location in France or abroad chosen by the party who convenes the meeting.

The Executive Committee can also take any decision that fall within the scope of its competence via videoconferencing or teleconferencing means (provided that these methods feature technical characteristics that guarantee effective participation in the meeting of the Executive Committee) or by the signature by all its members of a unanimous deed, at the President's discretion.

Save (i) in the event that the members of the Executive Committee unanimously renounce this or are all present or represented at the meeting or (ii) in case of an emergency, the Executive Committee may only take decisions if it has been convened at least one (1) business day in advance; the convening to attend meetings of the Executive Committee may be sent out by any means, such as by way of fax or e-mail.

(b) Agenda

The agenda of each meeting must be disclosed to the members of the Executive Committee together with the summonses to attend that meeting.

(c) Presidency of the meetings

The meetings of the Executive Committee shall be chaired by the President.

(d) Quorum – Participation

In order for its decisions to be valid, the participation of at least half of the members of the Executive Committee shall be required. If the Executive Committee comprises two members, both must be present.

Members of the Executive Committee may take part in the meetings of the Executive Committee either by being physically present or by way of videoconferencing or teleconferencing, or by arranging to be represented by any other member of the Executive Committee or any other person to whom they shall have given a power of attorney. In case

of a consultation by way of a unanimous deed, members shall be deemed to have taken part upon signing the deed.

(e) Majority

Subject to what is provided below, the decisions of the Executive Committee shall be taken by a simple majority of the members who are present or represented at the meeting. For the purposes of the calculation of the majority at meetings of the Executive Committee, the members of the Board who are taking part in the meeting via videoconferencing or teleconferencing shall be deemed to be present (provided that these methods feature technical characteristics that guarantee effective participation in the meeting of the Executive Committee).

In case of a hung ballot, the President shall have the casting vote.

(f) Minutes

The decisions of the Executive Committee shall be witnessed by minutes which shall list the names of the members who took part in the meeting and shall be signed by the President and by another member, or should the President be unable to do so, by two members of the Executive Committee. The minutes shall be kept in a register held at the registered office. Copies or excerpts of these minutes shall be validly certified by the President, by the Executive Officers or by an attorney-in-fact who is duly empowered to do so.

ARTICLE 13 — THE SUPERVISORY BOARD

13.1 Composition of the Supervisory Board — Appointment of its members

The Supervisory Board shall consist of nine (9) members who shall be appointed in accordance with the provisions of Article 9.2.3(a), save in case of Enforcement of the Pledges of the Share Accounts and application of Appendix B.

The members of the Supervisory Board may be natural or legal entities and need not be Shareholders of the Company. The President can be appointed as a member of the Supervisory Board.

Legal entities which are appointed to the Supervisory Board must appoint a permanent representative who shall be subject to the same terms and conditions and obligations as though he were a member of the Supervisory Board in his own right.

Whenever a legal entity revokes the mandate of its permanent representative, it must simultaneously appoint a replacement. The same shall apply in case of the death or resignation of the permanent representative.

13.2 Duties and powers of the Supervisory Board

(a) Permanent monitoring

The Supervisory Board shall be in charge of permanently monitoring the management of the Company by the President and the Executive Officers and the Executive Committee.

The Supervisory Board shall moreover have the power to grant the authorizations stipulated by Article 13.3 to the President, to the Executive Officers and to the Executive Committee.

(b) Verification and right of access

The Supervisory Board shall perform and may commission any third party of its choosing to perform the checks and verifications that it sees fit at all times of the year; the Supervisory Board can obtain disclosure of all the documents that it considers to be useful to the performance of its duties; the President, the Executive Officers and the Executive Committee shall be barred from refusing to comply with its requests or from hindering its work in any way; they shall have a duty to assist the Supervisory Board to that end.

(c) Information — Report — Accounts

The President and the Executive Committee shall give each member of the Supervisory Board all information to which he has a right to pursuant to and within the time frame provided in the Main Shareholders' Agreement.

Within four (4) months following the end of each fiscal year, the President or the Executive Committee must disclose to the Supervisory Board the accounts of the Company for that year (balance sheet, profit & loss account, note to the accounts) and the consolidated accounts if there are any, for purposes of verification and checking.

The Supervisory Board shall be entitled to receive all the reports originating from the President, the Executive Committee and the statutory auditors that are destined to the Shareholders. Should the Supervisory Board have any comments to make on the report of the President, it shall present such comments to the Shareholders before they take a collective decision in connection with the approval of the accounts.

(d) Appointments, dismissals and remuneration

The Supervisory Board, acting on the decision of a simple majority of its members who are present or represented at a meeting that is validly convened, shall have the power:

(i) to appoint and renew the mandate of the President;

(ii) to appoint and, where applicable, renew the members of the Executive Committee upon the President's proposal;

(iii) to set the remuneration of the President; and

(iv) to dismiss the Executive Officers in accordance with the terms of Article 11.1(b).

The Supervisory Board, acting on the decision of a majority of two thirds of the members who are present or represented at any of its meetings, shall alone be competent to dismiss the President, in accordance with the terms of Article 11.1(a), and the President shall not take part in the ballot over his dismissal should he be a member of the Supervisory Board.

(e) Consultation of the Shareholders by a member of the Supervisory Board

The Supervisory Board may submit its comments on the management of the Company by the President and the Executive Committee to the Shareholders; the Supervisory Board may also submit its comments on any proposal that is submitted to the Shareholders by the President or by the Executive Committee. At any time, a member of the Supervisory Board may take the initiative to consult the Shareholders collectively over any matter that falls within the scope of its competence. In that case, the member of the Supervisory Board shall draw up the draft resolutions and the reports to be submitted to the Shareholders.

(f) Creation of committees

The Supervisory Board may decide, by a simple majority of the members present or represented during a meeting which has been validly convened, to set up committees whose composition and powers it shall set and which operate under its responsibility, provided that such powers shall not be designed to delegate to a committee the powers that are attributed to the Supervisory Board itself by the By-Laws, nor to reduce or to limit the powers of the President or the Executive Committee.

These committees shall have a purely consultative role without any decision making powers and shall comprise of members of the Supervisory Board only. Each class of Shares which has the right to appoint a member of the Supervisory Board shall have the right to be represented at these committees.

The members of the Supervisory Board shall not be entitled to any compensation for their duties in these committees.

The committee members shall be appointed for an open-ended term. They may be removed at any time without cause by a simple majority decision of the members of the Supervisory Board who are present or represented. The decision may be taken without giving any prior notice and may not give rise to any damages.

Members of the Supervisory Board who are part of a committee may resign from their duties within such committee provided they give one (1) month notice.

Any member of a committee who should cease to be a member of the Supervisory Board shall be deemed to have resigned effective immediately from his duties within any committee set-up by the Supervisory Board.

(g) Expulsion

The Supervisory Board, acting on the decision of a simple majority of the members who are present or represented at a meeting that is validly convened, shall have the power to expel a Shareholder as part of an Expulsion Procedure in accordance with the terms of Article 10.2.

(h) Agreed Restructuring Plan

(i) Negotiation of an Agreed Restructuring Plan

The negotiations of an Agreed Restructuring Plan with the Senior Lenders can be initiated either by one or more of the 1A Members, or by one or more of the 1B Members, or by one or more of the 1C Members (hereinafter the "**Initiating Members**") bearing in mind that the Members of the Supervisory Board 1A, the Members of the Supervisory Board 1B or the Members of the Supervisory Board 1C shall lose their right to initiate negotiations with the Banks if the number of members is less than two (2) within their Supervisory Board.

After the opening of the negotiations with the Senior Lenders, the Initiating Members must keep the other members of the Supervisory Board regularly informed of the terms and conditions of the Agreed Restructuring Plan that is proposed to the Senior Lenders.

(ii) Approval and implementation of an Agreed Restructuring Plan

In the event of an Agreed Restructuring Plan and notwithstanding any provisions of the By-Laws to the contrary and, in particular, Articles 13.3 and 14 thereof:

(x) during the four (4) months as from the occurrence of a Triggering Event, all the decisions of the Supervisory Board which are necessary for the purposes of the approval or the implementation of the Agreed Restructuring Plan shall be validly taken by a majority of two thirds of its Members who are present or represented at a duly convened meeting of the Supervisory Board;

(y) If the Agreed Restructuring Plan has not been approved by a majority of two thirds of the Members of the Supervisory Board as set out in the foregoing paragraph during the four (4) months as from the occurrence of a Triggering Event, all the decisions of the Supervisory Board which are necessary for the purposes of the approval or the implementation of the Agreed Restructuring Plan shall be validly taken, after the expiry of the four (4) month-period as from the occurrence of a Triggering Event, by a majority of one third of its Members who are present or represented at a duly convened meeting of the Supervisory Board;

(z) all the collective decisions taken by the Shareholders which are necessary for the purposes of the approval or the implementation of the Agreed Restructuring Plan shall be taken by a majority of one third of the voting rights of the Shareholders who are present or represented,

bearing in mind, for the avoidance of doubt, that in case of an Agreed Restructuring Plan, the provisions of sections (x) and (y) above shall apply, among other things, to the decisions stipulated by Articles 13.3(a)(iii), 13.3(a)(xv), 13.3(a)(xviii), 13.3(c)(i) and 13.3(c)(iv) to (vii).

As an exception to the foregoing, the provisions of sections (x) and (y) above shall not be applicable:

- to the decisions described in Articles 13.3(b)(v) and 13.3(b)(vi) which shall remain in any event subject to the terms and conditions of Article 13.3(b), in particular, the majority rules; and
- to the decisions described in Article 13.2(d) concerning the dismissal of the President which shall remain in any event subject to the terms and conditions of the last section of Article 13.2(d), in particular, the majority rules.

13.3 Acts that are subject to the prior consent of the Supervisory Board

(a) Prior consent of the Supervisory Board granted by a simple majority

For internal purposes, and except in case of Enforcement of the Pledges of the Share Accounts or for any decisions validly authorised prior to the Completion Date by a company of the Group, the decisions that are listed below concerning the Company or the Group may only be validly taken by the President, the Executive Officers, the Executive Committee or the Shareholders acting collectively after prior consent of the Supervisory Board by the affirmative vote of a simple majority of its members who are present or represented at a duly convened meeting:

(i) the approval or the modification of the annual budget prepared on a consolidated basis and the modification of the business plan prepared on a consolidated basis, as well as any strategic decision which is not consistent with them;

(ii) the approval or the modification of the annual general rules governing the cash investment practices (hereinafter the "**Investment Rules**");

(iii) the investment in, the acquisition or the disposal (including through the creation or exercising of options) by one of the companies of the Group, of Shares or other Securities or fixed or tangibles assets in excess of an individual amount of 300,000 euros or in excess or an aggregate annual amount of 1,000,000 euros (unless already approved in the annual budget or in the Investment Rules);

(iv) any decision relating to the shareholdings held by a company of the Group in a company of the Group, other than GS Financière, Gras Savoye & Cie and Gras Savoye SA, including, without limitation, any transfer or granting or any security interests, for an individual amount in excess of 300,000 euros or for an aggregate annual amount in excess of 1,000,000 euros (unless already approved in the annual budget);

(v) any decision involving immediately or in the future, an investment or commitment to be undertaken by one of the companies of the Group for an individual amount in excess of 300,000 euros or for an aggregate annual amount in excess of 1,000,000 euros (unless already approved in the annual budget or the Investment Rules);

(vi) the conclusion, material modification or termination of any significant modification commercial agreements outside the ordinary course of business and generating an income or expense in excess of 1,000,000 euros (unless already approved in the annual budget);

(vii) the approval of the issuance and allocation by any company of the Group of an employee incentive plan or of a stock options plan to subscribe to or purchase shares;

(viii) any decision to appoint, renew or dismiss a director of the Group whose non-consolidated turnover is greater than 15,000,000 euros;

(ix) any decision to recruit, appoint, remove and set the terms of the remuneration of an employee of a company of the Group with an individual annual gross remuneration in excess of 250,000 euros;

(x) the appointment and/or renewal of the statutory auditors of any company of the Group which generates an annual unconsolidated turnover in excess of 10,000,000 euros;

(xi) any material change of the accounting methods that does not directly result from a change in the applicable laws or regulations;

(xii) the approval of the annual accounts of the Company, GS Financière, Gras Savoye & Cie and Gras Savoye SA, and the allocation of profits;

(xiii) any distribution of dividends or any distribution of funds drawn from a reserve fund, such as in the form of an advance on dividends, by the Company, by GS Financière, by Gras Savoye & Cie or by Gras Savoye SA;

(xiv) the initiation of any litigation proceedings, the signature of any settlement of an uninsured dispute that involves any of the companies of the Group in relation to an amount at stake in excess of 1,000,000 euros per settlement (unless the payment

of such amount has already been taken into consideration as part of the annual budget);

(xv) any granting of a real or personal security interest (other than guarantees (a) granted in the ordinary course of business in accordance with the uniform acts of OHADA, (b) in accordance with the statutory and regulatory provisions that are applicable to the insurance brokerage activities and (c) more generally, granted in the ordinary course of business) in favour of any person as security for obligation(s) of an individual amount in excess of 300,000 euros or an aggregate annual amount in excess of 1,000,000 euros;

(xvi) the exercise of the Correduria Put (this term shall have the meaning given to it in the Main Shareholders' Agreement)

(xvii) the conclusion, modification or termination of any arrangement or agreement within the scope of articles L. 225-38 et seq. and of L. 227-10 et seq. of the French Commercial Code (*Code de Commerce*) between the Company, GS Financière, Gras Savoye & Cie or Gras Savoye SA, on the one hand, and any private individual or legal entity, or any company of the Group, or any entity referred to by these legal provisions, on the other hand, including any agreement (a) which directly or indirectly involves (as per the meaning of this term in articles L. 225-38 et seq. and L. 227-10 et seq. of the French Commercial Code (*Code de Commerce*)) a Shareholder, one of its Affiliates, a Lucas Shareholder or a Gras Shareholder and (b) which is not entered into at arms' length, bearing in mind that any Members of the Supervisory Board who are involved or who are appointed by collective decisions taken by Shareholders who are involved shall refrain from voting for and that their votes shall not taken into consideration for the purposes of the calculation of the quorum and of the majority;

(xviii) any creation, allocation or issue of Shares by the Company, GS Financière, Gras Savoye & Cie or Gras Savoye SA other than those that are authorized in accordance with Article 13.3(b)(v).

(b) Prior consent of the Supervisory Board granted by the affirmative vote of a majority of 7/9ths

For internal purposes, and except in case of Enforcement of the Pledges of the Share Accounts or decisions which are validly authorised by a company of the Group prior to the Completion Date, the decisions that are listed below concerning the Company or the Group may only be validly taken by the President, the Executive Officers, the Executive Committee or the Shareholders acting collectively after prior consent of the Supervisory Board by the affirmative vote of a majority of seven ninths (7/9) of its members who are present or represented at a duly convened meeting:

(i) any Transfer as a result of which the Company would hold less than 95% of the share capital or voting rights of GS Financière (this percentage being calculated after the eventual exercise of any securities giving access to the share capital of GS Financière);

(ii) any Transfer as a result of which GS Financière would hold less than 95% of the share capital or voting rights of Gras Savoye & Cie (this percentage being calculated after the eventual exercise of any securities giving access to the share capital of Gras Savoye & Cie);

(iii) any Transfer as a result of which Gras Savoye & Cie would hold less than 95% of the share capital or voting rights of Gras Savoye SA (this percentage being calculated after the eventual exercise of any securities giving access to the share capital of Gras Savoye SA);

(iv) any decision involving immediately or in the future an amendment to the By-Laws of the Company, of GS Financière, Gras Savoye & Cie or Gras Savoye SA, other than of a modification resulting from an issuance of Securities or a transfer of registered office;

(v) any issue of Securities by the Company which would enable a third party (other than a Shareholder) to subscribe to its Securities, except for any issuance (x) pursuant to a stock option plan, (y) upon conversion or exercise of any existing Securities, and (z) in connection with an IPO;

(vi) any issue of Securities by GS Financière, Gras Savoye & Cie or Gras Savoye SA enabling a third party (other than a company of the Group) to subscribe to its Securities except for any issue (x) pursuant to a stock option plan, (y) upon conversion or exercise of any existing Securities

(vii) any decision concerning an IPO or any public offering of Securities issued by one of the companies of the Group, as well as any action required to be taken by such company in relation thereto, including the appointment of the listing advisers, the financial advisers and underwriters; and

(viii) any of the decisions that are mentioned in Article 13.3(a) if all the 1C Shares have been sold to the holders of the 1A Shares and/or the holders of 1B Shares.

(c) Prior consent of the Supervisory Board requiring the approval by a majority of the 1B Members (of the Supervisory Board)

For internal purposes, and except for the decisions validly authorised prior to the Completion Date by a company of the Group, the decisions that are listed below concerning the Company or the Group may only be validly taken by the Supervisory Board after prior consent of the 1B Members (of the Supervisory Board) by the affirmative vote of a majority of the 1B Members (of the Supervisory Board) who are present or represented at a meeting, without prejudice to the terms governing the majority required for authorizations by the Supervisory Board in accordance with Articles 13.3(a) and (b):

(i) any investment, acquisition or disposal (including through creation or exercise of stock options) by one of the companies of the Group, of Shares or other Securities or of any fixed or tangible for an individual amount in excess of 1,000,000 euros;

(ii) any decision, involving immediately or in the future, any investment or commitment to be undertaken by any company of the Group for an amount in excess of 1,000,000 euros;

(iii) any decision which would require the prior consent of the lenders under one of the Financing Contracts or which, failing such prior consent, would constitute an event of default under the Financing Contracts;

(iv) any decision by a company of the Group to subscribe to any new indebtedness or to modify an existing indebtedness, resulting in the incurring of a new indebtedness for a principal amount in excess of 1,000,000 euros;

(v) the prepayment by any company of the Group of any indebtedness for a principal amount in excess of 1,000,000 euros;

(vi) the granting by any company of the Group of any loan for a principal amount in excess of 1,000,000 euros to an entity other than a Group's company;

(vii) any significant modification to the terms and conditions of any banking borrowing for a principal amount in excess of 1,000,000 euros and which was taken out by one of the companies of the Group;

(viii) the redemption or repurchase by the Company, Gras Savoye & Cie or Gras Savoye SA of their Securities, subject to any redemptions and repurchases that are authorized (a) as part of any stock options plans to subscribe to or purchase shares or (b) resulting from existing arrangements or agreements in full force and effect on the Completion Date;

(ix) the approval of the issuance of any stock options plan to subscribe to or purchase shares by one of the companies of the Group;

(x) any significant change to a Group company's business, including by engaging in a new business other than in relation insurance and risk prevention, and any termination of a significant activity of the Group; and

(xi) any material change in the strategy of the Group.

(d) Prior authorization of the Supervisory Board granted unanimously by its members

For internal purposes, and except in case of enforcement of the Pledges of the Share Accounts and decisions validly authorised prior to the Completion Date by a company of the Group, the decisions that are listed below concerning the Company or the Group may only be validly taken after prior unanimous consent of the members of the Supervisory Board present or represented :

(i) any decision to discontinue the activities, wind up or liquidate the Company, GS Financière, Gras Savoye & Cie or Gras Savoye SA;

(ii) any release of the non-transferability of the Securities set forth in the Shareholders' Agreements prior to the expiry of the period of the Standstill Period; and

(iii) if the number of the 1C Members and 1D Members falls below three (3) in aggregate:

- any Transfer as a result of which the Company would hold less than 95% of the share capital or voting rights of GS Financière (this percentage being calculated after the eventual exercise of any securities giving access to the share capital of GS Financière);
- any Transfer as a result of which GS Financière would hold less than 95% of the share capital or voting rights of Gras Savoye & Cie (this percentage being calculated after the eventual exercise of any securities giving access to the share capital of Gras Savoye & Cie);
- any Transfer as a result of which Gras Savoye & Cie would hold less than 95% of the share capital or voting rights of Gras Savoye SA (this

percentage being calculated after the eventual exercise of any securities giving access to the share capital of Gras Savoye SA);

- any issuance of Securities by GS Financière, by GS & Cie or by GS SA which would enable a third party (other than a company of the Group) to subscribe for their Securities, with the exception of Securities issued as part of an external growth operation which does not result in a change of control over GS Financière, GS & Cie or GS SA.

(e) Duty to inform the Supervisory Board in hindsight

Should any of the decisions listed in Articles 13.3(a), (b) or (c) be completed or implemented after the Completion Date as a result of a commitment validly approved by one of the companies of the Group prior to that date, the Supervisory Board shall be informed of this completion or implementation by the President, the members of the Executive Committee of the Company or the duly appointed representatives of one of the companies of the Group within one (1) month.

13.4 Duration and termination of the duties of the Members of the Supervisory Board

Except in case of a collective decision to the contrary taken by the Shareholders who appointed them, the members of the Supervisory Board shall be appointed in accordance with Article 9.2.3(a) for an undetermined term. If they are appointed for a fixed term, then unless it is provided otherwise, their mandates shall expire pursuant to the collective decision taken by the shareholders in connection with the approval of the accounts for the past fiscal year in the year during which the mandates of the members of the Supervisory Board are due to expire. They may be reappointed without limitation.

The 1A, 1B, 1C and 1D Members of the Supervisory Board can be removed at any time without cause by a collective decision taken respectively by the 1A, 1B, 1C and 1D Shareholders. The decision to remove these members can be taken without notice and shall not give rise to the payment of damages.

In addition to the circumstances of the termination of the duties of the members of the Supervisory Board as set out above, their duties shall end upon their death, bankruptcy, resignation or dismissal.

The termination of the duties of the Chairman of the Supervisory Board, as member of the Supervisory Board, shall automatically lead to the termination of his term as Chairman of the Supervisory Board.

13.5 The Chairman of the Supervisory Board

If the President of the Company is a member of the Supervisory Board, he shall automatically be designated as Chairman of the Supervisory Board.

Failing this, the members of the Supervisory Board shall appoint among themselves a Chairman who shall be a private individual. In that case, the duration of the mandate of the Chairman of the Supervisory Board shall be identical to that of his mandate as a member of the Supervisory Board. The mandate of the Chairman shall be renewable without limitation.

The Chairman of the Supervisory Board shall be in charge of conducting the meetings of the Supervisory Board.

13.6 Compensation

The members of the Supervisory Board shall not receive any compensation in consideration for the performance of their duties. However, the reasonable costs that they incur in the course of performing their duties shall be reimbursed by the Company on presentation of corresponding evidence.

13.7 Decisions of the Supervisory Board — Minutes

(a) Meetings — Notice to attend

The Supervisory Board may be convened by the President of the Company or by one of its members or, in the event of Enforcement of the Pledges of the Share Accounts by any Beneficiary and shall meet as often as is required by the interests of the company and, unless its members agree otherwise, at least ten (10) times per year.

Except in the event (i) that the members of the Supervisory Board unanimously agree to waive this or are all present or represented or (ii) in case of Enforcement of the Pledges of the Share Accounts, the Supervisory Board may only take decisions if it has been convened preferably at least ten (10) business days in advance and in any case at least six (6) business days prior to the meeting, the notice to attend to include the agenda, it being understood that this meeting may be convened by all means ensuring effective receipt and awareness of such notice to attend by its intended recipient, such as by way of e-mail.

Should the President not be a member of the Supervisory Board, he may nevertheless attend its meetings, without the right to vote, when this is pertinent in light of the agenda.

The other members of the Executive Committee may take part in the meetings of the Supervisory Board upon notice to attend sent by the Chairman of the Supervisory Board.

(b) Agenda

The agenda of a meeting of the Supervisory Board shall be set by the person who convenes the meeting. The Supervisory Board can validly take decisions on topics that do not feature on the agenda if all the members are present or represented when the decision is taken.

(c) Presidency of the meetings

The meetings of the Supervisory Board shall be controlled by the Chairman of the Supervisory Board or, failing this, by a member of the Supervisory Board chosen by the Board at the start of the meeting.

(d) Quorum — Participation

The first time a meeting of the Supervisory Board is convened, except in case of Enforcement of the Pledges of the Share Accounts, at least one 1A Member, one 1B Member, and, if applicable, a member of any new class of members created pursuant to Appendix B and, at least one 1C Member or one 1D Member shall be present or represented in order for the Supervisory Board to be able to validly take decisions; the second time the meeting is convened, the Supervisory Board can take decisions whatever the number and status of the members taking part, subject to the decisions that must be taken unanimously in accordance with the provisions of Article 13.3(d) and which require the participation of all the members of the Supervisory Board.

Members of the Supervisory Board may take part in the meetings of the Supervisory Board either by being physically present or by way of videoconferencing or teleconferencing, or by arranging to be represented by any other person to whom they shall have granted a suitable power of attorney, be they or not a member of the Supervisory Board so long as such person does not have a conflict of interest with a company of the Group or a Shareholder. In case of a consultation by way of a unanimous deed, members shall be deemed to have taken part in the consultation upon signing the deed.

(e) Language of the proceedings

The proceedings of the Supervisory Board shall be held in French.

As an exception to the foregoing, if one of the members of the Supervisory Board is not a French-speaker, the meetings shall be held in English. In that case, the members who are not French-speakers can be assisted during the meetings by any individual of their choice provided that:

- the Chairman of the Supervisory Board shall be informed of the identity of this individual at least three (3) business days before the meeting of the Supervisory Board;
- this individual shall have no conflict of interests with one of the companies of the Group or a Shareholders;
- this individual shall only act as a translator; and
- this individual shall be subject to the same confidentiality duties as the other members of the Supervisory Board.

(f) Majority

Except in those cases where the By-Laws provide for a qualified majority, such as in Articles 13.2(d) (removal of the President), 13.3(b) and 13.3(c), and except in case of Enforcement of the Pledges of the Share Accounts, the decisions of the Supervisory Board shall be taken by a simple majority of the votes of the members who are present or represented at its meetings.

In case of a hung ballot, the session chairman shall not have the casting vote.

(g) Minutes — Register

At each meeting of the Supervisory Board, an attendance sheet and minutes of all the decisions taken by the Supervisory Board shall be drawn up.

The minutes must be drawn up by a secretary chosen by the Supervisory Board at the start of the session or, failing this, by the chairman of the meeting.

The Minutes shall be drawn up in French and shall be accompanied by a translation in English if one of the members of the Supervisory Board does not speak French. They shall be kept in a register at the registered office and signed by (i) a 1A Member present or represented at the relevant meeting if at least one 1A Member was present or represented at this meeting, (ii) a 1B Member present or represented at the relevant meeting if at least one 1B Member was present or represented at this meeting, (iii) if applicable, a member of any new class of members created pursuant to Appendix B present or represented at the relevant meeting if at least one of them was present or represented at this meeting and (iv) either a 1C Member present or represented at the relevant meeting or a 1D Member present or represented at the relevant meeting if at least one 1C Member or one 1 D Member was present or represented at the meeting.

Copies or excerpts of these minutes shall be validly certified by the President, by the Chairman of the Supervisory Board, by the Executive Officers or by an agent who is duly empowered to do so.

13.8 Observers

(a) The Supervisory Board at a simple majority of its members present or represented may appoint one or more observers who shall be convened to the meetings of the Supervisory Board without voting rights.

The observers shall be convened to the meetings of the Supervisory Board in the same way as the members of the members of the Supervisory Board. They shall be entitled to receive the same information as the members of the Supervisory Board from the President or the Executive Committee.

(b) The observers may be removed at any time without cause by a decision of the Supervisory Board taken at a simple majority by the members present or represented. The decision to remove an observer may be taken without giving prior notice and shall not give rise to damages.

(c) The observers shall be bound by an obligation of discretion and confidentiality.

(d) The observers shall not receive any compensation in consideration for the performance of their duties. However, the reasonable costs that they shall incur in the course of performing their duties shall be reimbursed by the Company on presentation of corresponding evidence.

13.9 Applicable rules in the event of Enforcement of the Pledges of Share Accounts

In the event of Enforcement of the Pledges of Share Accounts, the applicable rules of procedure for the different bodies shall automatically and as of right be amended as follows. However, the non-contradicting provisions of Articles 11 to 13.8 shall continue to apply:

(a) As an exception to the provisions of Articles 11.1(a) and 13.2(d), the removal of the President shall occur by a decision of the Supervisory Board taken at a simple majority of

its members who are present or represented (the President shall not take part in the vote if his is a member of the Supervisory Board);

(b) As an exception to the provisions of Articles 12.1 and 12.4 the members of the Executive Committee shall be appointed and removed by a decision of the Supervisory Board taken at a simple majority of its members who are present or represented without it being necessary to obtain the consent or opinion of the Shareholders;

(c) As an exception to the provisions of Articles 9.2.3(a), 13.1 and 13.4 the members of the Supervisory Board shall be appointed and removed by a collective decision of the Shareholders taken by a simple majority of the Shareholders who are present or represented; all the Shares shall have the same voting rights, except for Shares 4 and Shares 2 and 3 which are not held by the Beneficiaries (as defined in article 9.2.4(b)(i) above);

(d) As an exception to paragraphs (a), (b), (c) and (d) of Article 13.3 all decisions which are within the powers of the Supervisory Board shall be taken at a simple majority of the its members who are present or represented;

(e) As an exception to the provisions of Article 13.7(d), at the first convened meeting, the participation of at lease half of the members of the Supervisory Board is required to validly make decisions and, at the second convened meeting, the Supervisory Board shall take decisions whichever the number or position of the members who are present;

(f) As an exception to the provisions of Article 13.7(f), the decisions of the Supervisory Board shall be made at the majority of the members who are present or represented.

(g) As an exception to the provisions of Article 13.7(g), the minutes of decisions of the Supervisory Board shall be signed by the president and a member of the Supervisory Board.

HEADING IV

COLLECTIVE DECISIONS TAKEN BY THE SHAREHOLDERS

ARTICLE 14 — COLLECTIVE DECISIONS TAKEN BY THE SHAREHOLDERS

14.1 Decisions that fall within the scope of the powers of the shareholders

14.1.1 In accordance with article L. 227-19 of the French Commercial Code (*Code de Commerce*), the decisions stipulated by articles L. 227-13, L. 227-14, L. 227-16 and L. 227-17 of the French Commercial Code (*Code de Commerce*) can only be adopted or modified by a unanimous decision taken by the Shareholders.

14.1.2 Except in the event of Enforcement of the Pledge of Share Accounts (in which case the decisions provided for in this Article 14.1.2 shall be adopted according to the majority rules set forth in Article 14.1.3) the following decisions must be approved by a decision taken by a majority of four fifths (4/5) of the voting rights attached to the Shares of the Shareholders who are present or represented:

(a) transformation of Company;

(b) winding up the Company;

(c) mergers, de-mergers, partial takeovers governed by the rules applicable to mergers and acquisitions, and

(d) in general, any decision that involves an amendment to the By-Laws other than those that are mentioned in Articles 4, 14.1.1, 14.1.3(a) and 9.2.5 at the end (*in fine*).

14.1.3 The following decisions must be approved by a decision taken by a simply majority of the voting rights attached to the Shares of the Shareholders who are present or represented:

(a) any increase, decrease or amortization the share capital and the issuance any securities which may provide access, whether immediately or at some point in the future, to the share capital or to the voting rights of the Company;

(b) appointment of the statutory auditors;

(c) approbation of the annual accounts and, where applicable, the consolidated accounts of the Company and the allocation of its profits;

(d) any payment of dividends or any other distribution;

(e) any affiliation to any grouping or entity which may lead to open-ended joint and several liability for the Company;

(f) approbation of any regulated agreements mentioned in Article 18;

(g) appointment of the receiver(s) and all decisions concerning the liquidation of the Company; and

(h) transfer of the registered office subject to the provisions of Article 4.

The Shareholders may also take decisions on any other matter that falls within the scope of their powers or that is submitted to them, in accordance with the By-Laws.

14.2 Method used to consult the Shareholders and periodicity of consultation

The Shareholders shall be consulted at the initiative (i) of the President, (ii) of a member of the Supervisory Board (iii) of the statutory auditors, or (iv) in the event of Enforcement of the Pledges of the Share Accounts, by any Beneficiary.

Collective decisions shall be taken, at the discretion of the person who initiates the consultation, either at a general meeting of the Shareholders (hereinafter the "**Shareholders' Meeting**"), or by the Shareholders signing written resolutions or a deed delivered under private seal (*acte sous seing privé)*.

The statutory auditors shall be convened to the Shareholders' Meetings and shall be informed, at the same time as the Shareholders, of the holding of any Shareholders' Meetings or use of any other methods to consult the Shareholders.

The Shareholders must take a collective decision at least once a year, within six (6) months following the end of the fiscal year, to approve the accounts for that fiscal year.

All other collective decisions may be taken at any point in time during the year.

14.3 Terms governing the holding of the Shareholders' Meetings

(a) Notice to attend

The Shareholders shall be convened to a Shareholders' Meeting by any written means (including by means of a letter sent by regular post, by facsimile or by e-mail) ten (10) business days in advance, with an indication of the date, the time, the place and the agenda of the Shareholders' Meeting. The Shareholders' Meeting may meet spontaneously if all the shareholders are present or represented, in which case the agenda of this meeting shall be set jointly by the shareholders.

At the same time as the summons, and unless the Shareholders renounce this, all the documents that are required to take an informed decision shall be sent to or placed at the disposal of the Shareholders.

In the event of Enforcement of the Pledges of the Share Accounts a Shareholders Meeting may be convened without further delay.

The Shareholders' Meetings shall be held at the registered office of the Company or at any other location that is stipulated in the notice to attend.

The Shareholders' Meetings shall be controlled by the person at whose initiative they are convened, when such person is the President or the Chairman of the Supervisory Board. Failing this, the meeting shall appoint its own chairman.

(b) Quorum

A Shareholders' Meeting may only be held if Shareholders who have at least half of the voting rights are present or represented.

(c) Majority — Representation

Collective decisions taken by the Shareholders shall be adopted by a simple majority of the votes cast, subject to those cases provided for in Article 14.1.1 and, except in the event of Enforcement of the Pledges of the Share Accounts, those cases which are provided for in Article 14.1.2 which shall require a qualified majority.

Each of the Shareholders may appoint an attorney-in-fact of his choosing (who need not be a Shareholder) in order to represent him. There shall be no limits to the number of powers of attorney that a shareholder may have. The powers of attorney may be granted in writing by any means.

Subject to the provisions of Article 9.2.2, the voting rights that are attached to the Shares shall be proportional to the stake in the share capital that they account for and each share shall grant its holder the right to cast one vote.

(d) Attendance sheet

An attendance sheet shall be drawn up and kept at each Shareholders' Meeting. This attendance roll, which shall be initialled by the Shareholders who are present and those who are representing other Shareholders, and to which the powers of attorney granted to each representative shall be appended, shall be certified as accurate in the same way as the minutes.

14.4 Deeds delivered under private seal (*acte sous seing privé*)

Any decision that falls within the scope of the competence of the Shareholders may also be taken, in the absence of a Shareholders' Meeting, as a result of the consent of all the Shareholders expressed in a written deed, drawn up in French and signed by all the Shareholders. This deed shall then be entered in the register of decisions taken by the Shareholders. So long as companies incorporated under the laws of non French speaking countries or non French speaking persons shall be Shareholders any signed document shall include an English translation.

14.5 Written resolutions

Decision can also be taken without convening a Shareholders' Meeting by the consent of the Shareholders expressed in writing. The text of the draft resolutions shall be sent out by the person who has taken the initiative to consult the Shareholders to each Shareholder and, for information purposes, to the statutory auditor and to the Company, by letter sent by recorded delivery with acknowledgement of receipt, letter sent by regular post, by facsimile, e-mail or by any other means that provides evidence of both sending and receipt.

The Shareholders shall have a ten (10) business day-period following receipt of the draft resolutions to sign those resolutions that they approve and return the document to the person who took the initiative of introducing the resolution, by letter sent by recorded delivery with acknowledgement of receipt, by letter sent by regular post or by facsimile. Any shareholder whose answer does not reach the Company within the abovementioned time-period shall be deemed to have rejected the resolutions.

The date on which the last response from a Shareholder to the resolution is received in writing, enabling the requisite majority to be reached, and, where applicable, the date on which the specific approvals required for the passing of the resolution are received, shall be considered as the date on which the resolution in question was adopted.

During the answer period, each Shareholder may request any complementary explanation from the person who has taken the initiative to consult the Shareholders or, where applicable, from the President.

The evidence of the sending and the receipt of the text of the draft resolutions and of the copies of these resolutions duly signed by the Shareholders as indicated above shall be kept at the registered office.

14.6 Decisions taken by the Sole Shareholder

The Sole Shareholder shall exercise the powers that are attributed by law and by the By-Laws to the Shareholders acting collectively.

14.7 Collective decisions taken by the 1A Shareholders, the 1B Shareholders, the 1C Shareholders, the 1D Shareholders, the 2 Shareholders, the 3 Shareholders and the 4 Shareholders

The 1A Shareholders acting collectively, the 1B Shareholders acting collectively, the 1C Shareholders acting collectively, the 1D Shareholders acting collectively, the 2 Shareholders acting collectively, the 3 Shareholders acting collectively and the 4 Shareholders acting collectively, may each take decisions concerning the following matters, in accordance with the provisions of article L. 225-99 of the French Commercial Code (*Code de Commerce*):

(a) decisions concerning the prior authorizations or approvals stipulated by Article 9.2.5 and by any other provision of a statute, a regulation or the By-Laws which requires that an act or a decision be authorized beforehand by the Shareholders of a given class; and

(b) decisions concerning those acts and decisions that fall within the scope of their respective competence in accordance with the By-Laws, and specifically Article 9.2.3 thereof.

Collective decisions taken by the 1A Shareholders, the 1B Shareholders, the 1C Shareholders, the 1D Shareholders, the 2 Shareholders, the 3 Shareholders and the 4 Shareholders shall be taken at the initiative (i) of the President, (ii) of a representative of the Shareholders of a Class, (iii) of one or more Shareholders whose voting rights account for at least one fifth (1/5) of the total number of voting rights attached to the existing Shares of the class that is concerned, (iv) of the statutory auditors, or (v) in the event of Enforcement of the Pledges of the Share Accounts, by any Beneficiary holding existing Shares of the relevant class.

Subject to the provisions of this Article, the other provisions of article 14 shall be applicable to the collective decisions taken by the Shareholders who hold any class of preferred Shares.

14.8 Minutes of the decisions of the Sole Shareholder and of the collective decisions taken by the Shareholders

Whatever the chosen method of consulting the Sole Shareholder or the Shareholders, minutes of such decisions shall be drawn up in French and shall be signed and dated as soon as possible by the President and the Sole Shareholder or by the President and one of the 1A Shareholders, one of the 1B Shareholders, one of the 1C Shareholders, one of the 1D Shareholders and one of the Shareholders of any new class of Shares with voting rights who took part in the decision.

By way of exception to the provisions of the preceding paragraph, in the case of Enforcement of the Pledges of the Share Accounts, the minutes of the decisions of the Sole Shareholder or the collective decisions of the Shareholders shall be signed by the president and a member of the board.

These minutes shall be kept in a register held at the Company’s registered office. So long as companies incorporated under the laws of non French speaking countries or non French speaking persons shall be Shareholders any minutes shall include an English translation.

ARTICLE 15 — SHAREHOLDERS' RIGHT TO THE DISCLOSURE OF INFORMATION

Whatever the chosen mode, any consultation of the Shareholders must be preceded by an information process comprising any documents and information that are usually sent to the shareholders of a public limited company or kept at their disposal at the registered office in accordance with the provisions of article L. 225-115 and articles R. 225-81 and R. 225-83 of the French Commercial Code (*Code de Commerce*), the provisions concerning the reports of the Board of Directors being replaced for the present purposes by the reports of the President or the Executive Committee. As an exception to the above, this information must be notified to each Shareholder at least ten (10) business days prior to the date of the consultation (except in cases where the bylaws provide for a prior notice of less than ten (10) days or allow for a meeting to be convened without delay in which case the information shall be given with the notification convening the meeting). Should the consultation of the Shareholders call for the presentation of a report drawn up by the statutory auditor or by auditors specifically appointed to that end, the right to obtain communication of the report of the statutory auditor or of the specifically appointed auditor shall be exercised within the time-periods that are stipulated by law.

The Shareholders can waive their right to obtain communication of information within the time-period stipulated in the foregoing paragraph if they all take part in the collective decision and if they declare that they have all the information they require to take informed decisions.

HEADING V

ACCOUNTS — THE COMPANY'S EARNINGS

ARTICLE 16 — FISCAL YEAR

Each fiscal year shall last for one year, beginning on 1 November and ending on 31 October of each year.

As an exception to the above, the first fiscal year began on the registration date of the Company and ended on 31 October 2009.

ARTICLE 17 — DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFITS

The Shareholders shall take a collective decision concerning the accounts for the fiscal year and shall determine the allocation of the distributable profits in accordance with the applicable legal provisions.

Subject to the provisions of Article 9.2.4, each Share shall grant its holder the right to a share of the Company's profits that is proportional to its shareholding.

HEADING VI

AUDIT AND CONTROL

ARTICLE 18 — REGULATED AGREEMENTS

18.1 The President must inform the statutory auditors of any agreements that are signed directly or through one or more intermediaries by the Company, GS Financière, Gras Savoye & Cie and Gras Savoye SA, on the one hand, and a 1A Shareholder, a 1B Shareholder, a 1C Shareholder, a 1D Shareholder or a Shareholder holding more than ten percents of the voting rights or, in the case of a Shareholder which is a company, the company which controls it within the meaning of article L. 233-3 of the French Commercial Code (*Code de Commerce*), or the President himself, on the other hand, within one month following the signature of such agreements. The statutory auditors shall present a report to the Shareholders concerning these agreements. The Shareholders shall take a decision on this report each year concurrently with the collective decisions in connection with the approval of the accounts.

18.2 If the Company has only one Shareholder, the abovementioned procedure shall not apply. In that case, agreements between the Company and its senior officers shall only be mentioned in the register of Company's decisions.

18.3 Agreements that are not approved shall nevertheless remain valid, though the interested party and, where applicable, the President, shall bear any damaging consequences that they may have on the Company.

18.4 These provisions shall not apply to agreements covering day-to-day operations that are entered into on arms' length basis, a list of which shall be disclosed to the statutory auditors. The agreements which, as regards their purpose or their financial implications, are not significant for either party, need be disclosed.

18.5 The prohibitions mentioned in article L. 225-43 of the French Commercial Code (*Code de Commerce*) shall apply, in accordance with the terms of this article, to the President, to the Executive Officers, to the members of the Executive Committee and to the members of the Supervisory Board.

ARTICLE 19 — THE STATUTORY AUDITORS

The Company shall be audited by one or more statutory auditors who shall be appointed by a collective decision taken by the Shareholders in accordance with the applicable statutory and regulatory provisions.

One or more substitute statutory auditors shall be appointed by a collective decision taken by the Shareholders with a view of replacing their principals in case the latter die, are disabled, resign or refuse to perform their duties.

The first statutory auditors shall be appointed for a term of six (6) fiscal years in the initial By-Laws of the Company. Subsequently, during the existence of the Company, the statutory auditors shall be appointed by the Sole Shareholder or by the Shareholders acting collectively in accordance with the terms of Article 14 and, in particular, the terms governing majority of Article 14.1.3.

ARTICLE 20 — REPRESENTATION OF THE WORKERS' COMMITTEE

If a workers' committee is formed, the delegates to this committee, who shall be appointed in accordance with the provisions of the French Labor Code (*Code du travail*), shall exercise their rights as defined by articles L. 2323-62 to L. 2323-67 of the French Labor Code (*Code du travail*) before the President.

Whenever such committee contemplates to exercise the right stipulated in section 2 of article L. 2323-67 of the French Labor Code (*Code du travail*) in order to request the inclusion of draft resolutions on the agenda of the collective decisions taken by the Shareholders, the workers' committee, represented by one of its members who is duly mandated to that end, must send its request to the registered office of the Company, for the attention of the President, by letter sent by recorded delivery with acknowledgement of receipt. In order for the draft resolutions to be entered on the agenda of the collective decisions taken by the Shareholders, this request must be delivered to the Company at least 8 days before the date on which these decisions are due to be taken. The request must be accompanied by the text of the draft resolutions, which may include a brief description of the grounds.

HEADING VII

WINDING UP – LIQUIDATION

ARTICLE 21 — WINDING UP — LIQUIDATION

The decision to wind up and liquidate the Company shall be taken by the Sole Shareholder or by the Shareholders acting collectively in accordance with the majority provisions of Article 14.1.2 (except in the event of Enforcement of the Pledges of the Share Accounts in which case the decision shall be made according to the majority rules set forth in Article 14.1.3.)

The liquidation surplus shall be allocated among the Shareholders in accordance with the provisions of Article 9.2.4.

ARTICLE 22 — DISPUTES

Any disputes that may arise during the Company's term or during its liquidation, between its President, one or more Executive Officers, members of the Executive Committee, members of the Supervisory Board and/or one or more Shareholders, concerning the company's business, shall be shall be submitted to the competent courts in accordance with law.

APPENDIX A

Definitions

For the purposes of the By-Laws, any terms used with a capital letter set out below shall have the following meanings:

1A Member(s) (of the Supervisory Board)	shall have the meaning defined in Article 9.2.3(a);
1B Member(s) (of the Supervisory Board)	shall have the meaning defined in Article 9.2.3(a);
1C Member(s) (of the Supervisory Board)	shall have the meaning defined in Article 9.2.3(a);
1D Member(s) (of the Supervisory Board)	shall have the meaning defined in Article 9.2.3(a);
Affiliate	shall have the meaning given to that term in the Main Shareholders' Agreement or in the Shareholders' Agreement of the 2 Shareholders, as the case may be;
Agreed Restructuring Plan	shall have the meaning given to that term in the Main Shareholder Agreement;
Beneficiaries	shall have the meaning given to that term in Article 9.2.4(b)(i)
Distribution Fundamentals	shall have the meaning defined in Appendix C;
Permitted Transfer	shall have the meaning defined in Appendix C;
By-Laws	shall mean the By-Laws of the Company;
CB	shall have the meaning defined in Appendix C;
Sale	shall have the meaning defined in Appendix C;
Executive Officer(s)	shall have the meaning defined in Article 11.1(b);
1A Shareholder(s)	shall mean the persons who hold 1A Shares;
1A Shares	shall have the meaning defined in Article 7;
1B Shareholder(s)	shall mean the persons who hold 1B Shares;
1B Shares	shall have the meaning defined in Article 7;
1C Shareholder(s)	shall mean the persons who hold 1C Shares;
1C Shares	shall have the meaning defined in Article 7;
1D Shareholder(s)	shall mean the persons who hold 1D Shares;
1D Shares	shall have the meaning defined in Article 7;
2 Shareholder(s)	shall mean the persons who hold 2 Shares;

2 Shares	shall have the meaning defined in Article 7;
3 Shareholder(s)	shall mean the persons who hold 3 Shares;
3 Shares	shall have the meaning defined in Article 7;
4 Shareholder(s)	shall mean the persons who hold 4 Shares;
4 Shares	shall mean the class 4 preferred shares which may be issued by the company after conversion of the CB;
Company	shall mean the company identified in the beginning of these By-Laws;
Distribution	shall have the meaning defined in Article 9.2.4(a);
Enforcement of the Pledges of the Share Accounts	shall mean the allocation of Securities to all or part of the beneficiaries of the Pledges of the Share Accounts as a result of the enforcement of all or part of the Pledges of the Share Accounts;
Executive Committee	shall have the meaning defined in Heading III;
Expulsion Procedure	shall have the meaning defined in Article 10.2.2;
Financing Contracts	shall mean (i) the Senior Facilities Agreement and (ii) the other Finance Documents (as defined in the Senior Facilities Agreement);
Gras Shareholder	shall have the meaning given to that term in the Main Shareholders' Agreement;
Group	shall mean the Company and the companies that it controls, whether directly or indirectly within the meaning of the provisions of article L. 233-3 of the French Commercial Code (*Code de Commerce*);
Gras Savoye & Cie	shall mean GRAS SAVOYE & CIE, a French *société par actions simplifiée*, whose registered address is 2, rue Ancelle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under no. 457 509 867 RCS Nanterre;
GS Financière	shall mean GS FINANCIERE (previously referred to as ALCéE), a French *société par actions simplifiée*, whose registered address is 120, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under no. 517 842 811 RCS Nanterre
Gras Savoye SA	shall mean GRAS SAVOYE SA, a French *société anonyme*, whose registered address is 2, rue Ancelle, 92200 Neuilly-sur-Seine, France, registered with the

	French Registry of Commerce and Companies under no. 311 248 637 RCS Nanterre;
IPO	shall have the meaning defined in Appendix C;
Lucas Securities	shall have the meaning given to that term in the Main Shareholders' Agreement;
Lucas Shareholder	shall have the meaning given to that term in the Main Shareholders' Agreement;
Main Shareholders' Agreement	shall mean, as the case may be, the agreement between the shareholders and holders of the Securities of the Company in English entitled "*Shareholders' agreement with respect to GS & Cie Groupe*" dated 17 December 2009, as in force at the time under consideration;
Manco	shall have the meaning defined in Appendix C;
Merger	shall have the meaning defined in Appendix C;
Ordinary Shares	shall mean the ordinary shares issued or to be issued by the Company;
Ordinary Shareholder	shall mean the holder of Ordinary Shares;
Pledges of the Share Accounts	shall mean the pledges of the Share accounts granted by the Shareholders and the holders of Subordinated CB over their Securities pursuant to the Financing Contracts;
President / President of the Company	shall have the meaning defined in Article 11.1(a);
Completion Date	shall mean 17 December 2009;
Securities	shall mean the Shares, the Subordinated CB, the warrants, or other Securities issued or to be issued by the Company (or, depending on the context, by another company) or, more generally, all other rights giving access, or likely to give access, directly or indirectly, immediately or in the future, with or without any exercise, notice or other formality, by conversion, exchange, repayment, presentation or exercise of a warrant or by any other means to the allocation of a Security representing or giving access to a fraction of the share capital, of the profits, of the liquidation surplus or of the voting rights of the Company (or, depending on the context, of another company), including any preferential rights of subscription to any share capital increase or to any issue of any security issued or allocated as a result of a transformation, merger, spin-off, contribution or similar operation, it being specified, for the avoidance of doubt, that (i) CB and (ii) bonds with initially attached warrants which have been subsequently detached;

Senior Facilities Agreement	shall mean the senior loan agreement in English entitled "*Senior Facilities Agreement*" executed by, namely GS Financière, the Company, the Senior Lenders, the *Mandated Lead Arrangers*, the *Senior Agent* and the *Security Agent* dated 16 December 2009 (any terms used with a capital letter having the meaning ascribed to them in such contract) and (ii) the other *Finance Documents* (as referred to in the *Senior Facilities Agreement*);
Senior Lenders	shall have the meaning that is defined for "*Senior Lenders*" in the Financing Contracts;
Shareholder(s)	shall have the meaning that is defined in Article 1;
Shareholders' Agreement of the 2 Shareholders	shall mean the agreement between the shareholders and holders of the securities of Manco signed by the Shareholders, Manco and its shareholders, as per its drafting at the given time under consideration;
Shareholders' Agreements	shall mean, as applicable, the Main Shareholders' Agreement and/or the Shareholders' Agreements of the 2 Shareholders;
Shares	shall mean all of the shares issued by the Company to represent its share capital, to wit the 1A Shares, the 1B Shares, the 1C Shares, the 1D Shares, the 2 Shares, the 3 Shares, the 4 Shares, any Ordinary shares and/or other Shares which may be created or issued pursuant to Appendix B;
Sole shareholder	shall have the meaning that is defined in Article 1;
Subordinated CB	shall have the meaning that is defined in Appendix C;
Supervisory Board	shall have the meaning that is defined in Heading III;
Transfer	shall mean the transfer of any right or obligation and in the context of the Securities (i) all transfers, sales or assignments of partial (e.g. *jouissance, usufruit ou nue-propriété*) or full title by any legal means (including by means of an exchange, split, sale with option or redemption, contribution, partial hive-down (*apport partiel d'actifs*), in the form of a payment in kind (*dation en paiement*), merger or de-merger (*scission*)), (ii) any transfer following death or transfer in trust or *fiducie* or by any other similar means, (iii) any gratuitous or onerous transfer even when the transfer is made pursuant to a public auction ordered by a court or a tribunal or where the transfer of ownership is delayed, (iv) any transfer which is the result of any contribution, with or without division of legal and beneficial title to shares (*usufruit)* loan, constitution of guarantee, *convention de croupier*

	redemption or otherwise, and, more generally, (v) any transfer with or without usufruct, loan, constitution of a guarantee as a result of a pledge of securities or the enforcement of such pledge of securities or the entering into a *convention de croupier*, it being specified that the verb "**to Transfer**" shall be interpreted accordingly;
Transparency	shall have the meaning given to that term tin the Main Shareholders' Agreement.
Triggering Event	shall have the meaning given to that term in the Financing Contracts; and

APPENDIX B

Terms governing the adjustment of the allocation of the seats on the Supervisory Board

As of the date of any Enforcement of Pledges of Share Accounts the provisions of this Appendix shall no longer be applicable.

1. The number of 1A Members, 1B Members, 1C Members or 1D Members who are appointed respectively by the 1A Shareholders acting collectively, the 1B Shareholders acting collectively, the 1C Shareholders acting collectively and the 1D Shareholders acting collectively in accordance with Article 9.2.3(a) shall be reduced automatically and as of right:

   (x) from three (3) to two (2) as soon as the number of 1A Shares or of 1B Shares shall cease to account for more than 26% of the voting rights of the Company respectively;

   (y) from two (2) to one (1) as soon as the number of 1A Shares, of 1B Shares or of 1C Shares shall cease to account for more than 18% of the voting rights of the Company respectively; and

   (z) to zero (0) as soon as the number of 1A Shares, of 1B Shares, of 1C Shares or of 1D Shares shall cease to account for more than 8% of the voting rights of the Company respectively.

   If the number of 1A Members, 1B Members, 1C Members or 1D Members is reduced in accordance with the provisions of the foregoing section, the competent Representative of the Shareholders of a Class or, failing this, the President, must consult the Shareholders who hold the relevant class of shares collectively in order to designate the member of the Supervisory Board whose duties shall end pursuant to this reduction.

2. If in accordance with the provisions of the foregoing section, the number of members of the Supervisory Board who are appointed by the Shareholders (excluding 2 Shareholders, 3 Shareholders and Ordinary Shareholders) is reduced and:

2.1. If as a result of one or more Transfers or of a new Share issue, an Ordinary Shareholder or a group of Ordinary Shareholders acting in a concerted manner (as per the meaning of this term in article L. 233-3-I of the French Commercial Code (*Code de Commerce*) but not including any grouping formed by the Main Shareholders' Agreement) should come to hold a number of Ordinary Shares accounting for 8% or more of the voting rights of the Company and should they not be entitled to appoint a member of the Supervisory Board, a new class of Shares with voting rights and a new category of members of the Supervisory Board shall be created and this new class of Shares with voting rights shall grant to the Sole Shareholder or to the shareholders of this class acting collectively, as the case may be, the right to appoint a total of :

   (i) one (1) member of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 8% inclusive and 18% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

   (ii) two (2) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 18% (inclusive) and 26% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

(iii) three (3) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 26% (inclusive) and 40% (exclusive) of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders);

(iv) four (4) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 40% (inclusive) and 50% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

(v) five (5) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 50% (inclusive) and 60% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

(vi) six (6) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 60% (inclusive) and 70% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

(vii) seven (7) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 70% (inclusive) and 80% (exclusive) of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders);

(viii) eight (8) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 80% (inclusive) and 92% (exclusive) of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders); et

(ix) all the members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold more than 92% of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders);

and/or

2.2. If as a result of one or more Transfers or of a new Share issue, the proportion of the share capital that is accounted for respectively by all of the Shares of a class with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders) should increase, the Sole Shareholder or the Shareholders of this class of Shares with voting rights acting collectively shall have the right to appoint a total of :

(i) two (2) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 18% (inclusive) and 26% (exclusive) of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders);

(ii) three (3) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 26% (inclusive) and 40% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

(iii) four (4) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 40% (inclusive)

and 50% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

(iv) five (5) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 50% (inclusive) and 60% (exclusive) of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders);

(v) six (6) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 60% (inclusive) and 70% (exclusive) of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders);

(vi) seven (7) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 70% (inclusive) and 80% (exclusive) of the Shares with voting rights (i.e. excluding the 2 Shareholders and 3 Shareholders);

(vii) eight (8) members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold between 80% (inclusive) and 92% (exclusive) of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders); et

(viii) all the members of the Supervisory Board, if the Sole Shareholder or the Shareholders of this new class of Shares acting collectively should come to hold more than 92% of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders);

2.3. If the number of shares with voting rights belonging to a given class accounts for a proportion of the Shares with voting rights (i.e. excluding 2 Shareholders and 3 Shareholders) that is lower than any of the abovementioned percentages, the number of members of the Supervisory Board appointed by the Sole Shareholder or the Shareholders of this new class of Shares acting collectively must be reduced accordingly.

2.4. In any event, the application of the provisions of Articles 2.1 to 2.3 cannot increase the total number of members of the Supervisory Board, and if several new Ordinary Shareholders and/or if the Sole Shareholder or the Shareholders of a given class of Shares with voting rights acting collectively request to benefit from the foregoing provisions, so that the maximum number of members of the Supervisory Board would thereby be exceeded, the Shareholders who hold the highest number of Shares with voting rights shall benefit from these provisions.

Notwithstanding the foregoing provisions, if (i) in accordance with the provisions of this Appendix, only two classes of Shares with voting rights and the power to appoint members of the Supervisory Board remain and (ii) the Shareholders of each of these classes hold a number of shares with exactly the same voting rights the Shareholders of each of these classes shall be entitled to each appoint four (4) members of the Supervisory Board even if their Shares allow them to have 50% of the voting rights of the Company.

SCHEDULE 1(B)
FORMULAS

If not specifically defined in this Schedule 1B, words, terms and expressions used in this Schedule 1B with capitalized initials have the meanings ascribe to them in the Recital and section 1 "Definitions and Interpretation" of the Shareholders Agreement to which this section is an appendix.

1. Estimated Notification Equity Value

The Estimated Notification Equity Value (ENEqV) in Euro is defined according to the following formula:

ENEqV = {[40% x K1 x 2014 Annual Budget Sales] + [60% x K2 x ((2014 Annual Budget EBITDA + EBITDA 2013) x 0.5)] + 2014 Annual Budget C + Estimated ICG 2014} + WNEqV

Where:

- K1 is defined as the 2013 "EV/Sales" market multiple computed as the average of the 2013 EV/Sales multiples of a sample of comparable quoted companies provided that K1 is a minimum multiple of 1.50x and a maximum multiple of 1.80x and as further described in section 10.3 below;
- Sales is defined as the consolidated net turnover of the 2014 Annual Budget with the Sales aggregate defined as per section 9.6 below;
- K2 is defined as the 2013 "EV/EBITDA" market multiple computed as the average of the 2013 EV/EBITDA multiples of a sample of comparable quoted companies provided that K2 is a minimum multiple of 8.50x and a maximum multiple of 11.50x and as further described in section 10.4 below;
- EBITDA is defined as the consolidated "Earning before interest, tax, depreciation and amortization" as per section 9.7 below;
- 2014 Annual Budget C is defined as the consolidated net cash position (if positive) or net debt position (if negative) at December 31, 2014 as per the 2014 Annual Budget excluding Insurance Working Capital as further described in section 9.3 below;
- Estimated ICG 2014 is defined as the Estimated Interim Cash Generated between 01/01/2014 and 30/06/2014 as further described in section 9.4.1 below, and
- WNEqV is defined as the valuation of the 49.90% share capital owned by GS & Cie in WGS Ré as further described in section 8.2 below. For the avoidance of doubt, WNEqV should only to be taken in the ENEqV formula if neither the Willis Gras Savoye Ré Call nor the Willis Gras Savoye Ré Put has been exercised before the calculation date of WNEqV.

2. Final Notification Equity Value

The Final Notification Equity Value (FNEqV) in Euro is defined according to the following formula:

FNEqV = ENEqV – Estimated ICG 2014 + Final ICG 2014

Where:

- ENEqv is defined as the Estimated Notification Equity Value described in section 1 above;
- Estimated ICG 2014 is defined as the Estimated Interim Cash Generated between 01/01/2014 and 30/06/2014 as further described in section 9.4.1 below, and
- Final ICG 2014 is defined as the Final Interim Cash Generated between 01/01/2014 and 30/06/2014 as further described in section 9.4.2 below.

3. Notification Enterprise Value

The Notification Enterprise Value (NEnV) in Euro is defined according to the following formula:

NEnV = {[40% x K1 x 2014 Annual Budget Sales] + [60% x K2 x ((2014 Annual Budget EBITDA + EBITDA 2013) x 0.5)]} + WNEqV

Where K1, Sales, K2, EBITDA and WNEqV have the same definition and calculation period as in the ENEqV's definition above.

4. Estimated Call Equity Value

The Estimated Call Equity Value (ECEqV) in Euro is defined according to the following formula:

ECEqV = {[40% x K1 x Sales 2014] + [60% x K2 x ((EBITDA 2014 + EBITDA 2013) x 0,5)] + C 2014 + Final ICG 2014} + WCEqV

Where:

- K1 is defined as the "EV/Sales" market multiple computed as the average of the EV/Sales multiples of a sample of comparable quoted companies over the period 2014 and 2013 provided that K1 is a minimum multiple of 1.50x and a maximum multiple of 1.80x and as further described in section 10.3 below;
- Sales is defined as the consolidated net turnover as per section 9.6 below;
- K2 is defined as the "EV/EBITDA" market multiple computed as the average of the EV/EBITDA multiples of a sample of comparable quoted companies over the period 2014 and 2013 provided that K2 is a minimum multiple of 8.50x and a maximum multiple of 11.50x and as further described in section 10.4 below;
- EBITDA is defined as the consolidated "Earning before interest, tax, depreciation and amortization" as per section 9.7 below;

- C 2014 is defined as the consolidated net cash position (if positive) or net debt position (if negative) at December 31, 2014 excluding Insurance Working Capital as further described in section 9.3 below;
- Final ICG 2014 is defined as the Final Interim Cash Generated between 01/01/2014 and 30/06/2014 and as further described in section 9.4.2 below; and
- WCEqV is defined as the valuation of the 49.90% share capital owned by GS & Cie in WGS Ré as further described in section 8.3 below. For the avoidance of doubt, WCEqV should only to be taken in the ECEqV formula if neither the Willis Gras Savoye Ré Call nor the Willis Gras Savoye Ré Put has been exercised before the date of calculation of ECEqV.

The following table illustrates the methodology to compute the Estimated Call Equity Value as at 31/03/2009 on the basis of December 2007 and December 2008 Aggregates using for illustration purposes the minimum and maximum value of K1 and K2.

Estimated Call Equity Value (ECEqV)

Date of calculation for the illustration: 1st quarter of 2009

Financial data

Aggregate	€m	Source
Sales 2008	353,9	Calculation section 9.6
EBITDA 2007	57,3	Calculation section 9.7
EBITDA 2008	58,7	Calculation section 9.7
C 2008	4,3	Calculation section 9.3
Final ICG 2008	na	No calculation available
WCEqV	18,9	Calculation section 8.3

Calculation

		Min €m	Max €m
K1		1,50x	1,80x
Sales 2008		353,9	353,9
K1 x Sales 2008	(a)	530,9	637,0
40% x K1 x Sales 2008	**(b) = 0,40 x (a)**	**212,3**	**254,8**
K2		8,50x	11,50x
EBITDA 2007		57,3	57,3
EBITDA 2008		58,7	58,7
EBITDA 2008 + 2007 EBITDA	(c)	116,0	116,0
(EBITDA 2008 + 2007 EBITDA) x 0.5	(d) = 0,50 x (c)	58,0	58,0
K2 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	(e)	493,0	667,0
60% x K2 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	**(f) = 0,60 x (e)**	**295,8**	**400,2**
C 2008	**(g)**	**4,3**	**4,3**
Final ICG 2008	**(h)**	**na**	**na**
WCEqV	**(i)**	**18,9**	**18,9**
Total ECEqV	**(j) = (b) + (f) + (g) + (h) + (i)**	**531,4**	**678,2**
Estimated Call Equity Value (ECEqV) as of 1st quarter of 2009	**(j)**	**531,4**	**678,2**

5. Final Call Equity Value

The Final Call Equity Value (FCEqV) in Euro is defined according to the following formula:

FCEqV = ECEqV – Final ICG 2014 + ICG 2015

Where:

- ECEqV is defined as the Estimated Notification Equity Value described in section 4 above;
- Final ICG 2014 is defined as the Final Interim Cash Generated between 01/01/2014 and 30/06/2014 as further described in section 9.4.2 below; and
- ICG 2015 is defined as the Interim Cash Generated between 01/01/2015 and 30/06/2015 as further described in section 9.4.3 below.

The following table illustrates the methodology to compute the Final Call Equity Value as at 30/09/2009 on the basis of December 2007, December 2008 and June 2009 Aggregates using for illustration purposes the minimum and maximum value of K1 and K2.

Final Call Equity Value (FCEqV)

Date of calculation for the illustration: 3rd quarter of 2009

Financial data

Aggregate (€m)	Min	Max	Source
ECEqV	531,4	678,2	Calculation section 4
Final ICG 2008	na	na	No calculation available
ICG 2009	7,1	7,1	Calculation section 9.4.3

Calculation

		Min €m	Max €m
ECEqV	(a)	531,4	678,2
Final ICG 2008	(b)	na	na
ICG 2009	(c)	7,1	7,1
Total FCEqV	**(d) = (a) - (b) + (c)**	**538,5**	**685,3**
Final Call Equity Value (FCEqV) as of 3rd quarter of 2009	**(d)**	**538,5**	**685,3**

6. Call Enterprise Value

The Call Enterprise Value (CEnV) in Euro is defined according to the following formula:

CEnV = {[40% x K1 x Sales 2014] + [60% x K2 x ((EBITDA 2014 + EBITDA 2013) x 0.5)]} + WCEqV

Where K1, Sales, K2, EBITDA and WCEqV have the same definition and calculation period as in the ECEqV's definition above.

The following table illustrates the methodology to compute the Call Enterprise Value as of 31/03/2009 on the basis of December 2007 and December 2008 Aggregates using for illustration purposes the minimum and maximum value of K1 and K2.

Call Enterprise Value (CEnV)

Date of calculation for the illustration: 1st quarter of 2009

Financial data

Aggregate	€m	Source
Sales 2008	353,9	Calculation section 9.6
EBITDA 2007	57,3	Calculation section 9.7
EBITDA 2008	58,7	Calculation section 9.7
WCEqV	18,9	Calculation section 8.3

Calculation

		Min €m	Max €m
K1		1,50x	1,80x
Sales 2008		353,9	353,9
K1 x Sales 2008	(a)	530,9	637,0
40% x K1 x Sales 2008	**(b) = 0,40 x (a)**	**212,3**	**254,8**
K2		8,50x	11,50x
EBITDA 2007		57,3	57,3
EBITDA 2008		58,7	58,7
EBITDA 2008 + 2007 EBITDA	(c)	116,0	116,0
(EBITDA 2008 + 2007 EBITDA) x 0.5	(d) = 0,50 x (c)	58,0	58,0
K2 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	(e)	493	667
60% x K2 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	**(f) = 0,60 x (e)**	**295,8**	**400,2**
WCEqV	**(g)**	**18,9**	**18,9**
Total CEnV	**(h) = (b) + (f) + (g)**	**527,1**	**673,9**
Call Enterprise Value (CEnV) as of 1st quarter of 2009	**(h)**	**527,1**	**673,9**

7. Put Equity Value

7.1. Base Put Equity Value

As it relates to Mr. Lucas' Put Options, the Base Put Equity Value (BPEV) in Euro is defined according to the following formula:

BPEV = {[40% x 1.50 x Sales n] + [60% x 8.50 x ((EBITDA n + EBITDA n-1) x 0.5)] + Cn} + WCEqVn

Where:

- Sales is defined as the consolidated net turnover as per section 9.6 below;
- EBITDA is defined as the consolidated "Earning before interest, tax, depreciation and amortization" as per section 9.7 below;
- Cn is defined as the consolidated net cash position (if positive) or net debt position (if negative) excluding Insurance Working Capital as further described in section 9.3 below; and
- n is defined as the last Financial Year ending December 31 before Cessation date;
- n-1 is defined as the Financial Year ending December 31 before year n; and
- WCEqVn is defined as the valuation of the 49.90% share capital owned by GS & Cie in WGS Ré computed with the R at Financial Year end n and as further described in section 8.3 below. For the avoidance of doubt, WCEqV should only be taken in the BPEV formula if neither the Willis Gras Savoye Ré Call nor the Willis Gras Savoye Ré Put has been exercised before the Calculation Date of BPEV.

Should the Cessation occur in the 2010 calendar year, it is agreed by the Parties that:

- The Sales Aggregate will be computed based on GSC's consolidated and audited accounts as at December 31, 2009; and
- The EBITDA Aggregate will be computed based on GSC's consolidated and audited accounts as at December 31, 2009 and December 31, 2008; and
- The C Aggregate will be computed as the sum of the C Aggregate of GSC' consolidated and audited accounts as at December 31, 2009 plus the C Aggregate of the statutory (i.e social) unaudited accounts of Topco as at December 31, 2009 plus the C Aggregate of the statutory (i.e social) unaudited accounts of Bidco as at December 31, 2009. Should statutory (i.e social) unaudited accounts of Topco and Bidco not be available, then Topco and Bidco C amount at Closing should be used.

The following table illustrates the methodology to compute the Base Put Equity Value as of 30/06/09 on the basis of December 2007 and December 2008 Aggregates.

Base Put Equity Value (BPEV)

Date of calculation for the illustration: Exercised 2nd quarter of 2009

Financial data

Aggregate	€m	Source
Sales 2008	353,9	Calculation section 9.6
EBITDA 2007	57,3	Calculation section 9.7
EBITDA 2008	58,7	Calculation section 9.7
C 2008	4,3	Calculation section 9.3
WCEqVn	18,9	Calculation section 8.3

Calculation

		Value €m
Sales 2008	(a)	353,9
1,50 x Sales 2008	(b) = 1,50 x (a)	530,9
40% x 1,50 x Sales 2008	**(c) = 0,40 x (b)**	**212,34**
EBITDA 2007		57,3
EBITDA 2008		58,7
EBITDA 2008 + 2007 EBITDA	(d)	116,0
(EBITDA 2008 + 2007 EBITDA) x 0.5	(e) = 0,50 x (d)	58,0
8,50 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	(f) = 8,50 x (e)	493,0
60% x 8,50 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	**(g) = 0,60 x (f)**	**295,8**
C 2008	**(h)**	**4,3**
WCEqVn	**(i)**	**18,9**
Total BPEV	**(j) = (c) + (g) + (h) + (i)**	**531,4**
Base Put Equity Value (BPEV) as of Exercised 2nd quarter of 2009	**(j)**	**531,4**

7.2. Final Put Equity Value

As it relates to Mr. Lucas' Put Options, the Final Put Equity Value (PEV) in Euro is defined according to the following formula:

- **PEV = {[40% x K1 x Sales n] + [60% x K2 x ((EBITDA n + EBITDA n-1) x 0.5)] + C n+1} + WCEqVn**

Where:

- K1 is defined as the "EV/Sales" market multiple used in the Call Equity Value;
- Sales is defined as the consolidated net turnover as per section 9.6 below;
- K2 is defined as the "EV/EBITDA" market multiple used in the Call Equity Value;
- EBITDA is defined as the consolidated "Earning before interest, tax, depreciation and amortization" as per section 9.7 below;
- C n+1 is defined as the consolidated net cash position (if positive) or net debt position (if negative) at the quarter end date closest to the Cessation date , excluding Insurance Working Capital as further described in section 9.3 below;

- n+1 is defined as the Financial Year in which the Cessation date occurs;
- n is defined as the last Financial Year ending December 31 before Cessation date;
- n-1 is defined as Financial Year ending December 31 before year n; and
- WCEqVn is defined as the valuation of the 49.90% share capital owned by GS & Cie in WGS Ré computed with the R at Financial Year end n and as further described in section 8.3 below.

The following table illustrates the methodology to compute the Final Put Equity Value as of 30/09/2009 on the basis of December 2007, December 2008 and June 2009 Aggregates using for illustration purposes the minimum and maximum value of K1 and K2.

Final Put Equity Value (PEV)

Date of calculation for the illustration: Exercised 2nd quarter of 2009, calculation at full exit

Financial data

Aggregate	€m	Source
Sales 2008	353,9	Calculation section 9.6
EBITDA 2007	57,3	Calculation section 9.7
EBITDA 2008	58,7	Calculation section 9.7
C as of 06/30/2009	7,4	Calculation section 9.3
WCEqVn	18,9	Calculation section 8.3

Calculation

		Min €m	Max €m
K1		1,50x	1,80x
Sales 2008		353,9	353,9
K1 x Sales 2008	(a)	530,9	637,0
40% x K1 x Sales 2008	**(b) = 0,40 x (a)**	**212,3**	**254,8**
K2		8,50x	11,50x
EBITDA 2007		57,3	57,3
EBITDA 2008		58,7	58,7
EBITDA 2008 + 2007 EBITDA	(c)	116,0	116,0
(EBITDA 2008 + 2007 EBITDA) x 0.5	(d) = 0,50 x (c)	58,0	58,0
K2 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	(e)	493,0	667,0
60% x K2 x ((EBITDA 2008 + 2007 EBITDA) x 0.5)	**(f) = 0,60 x (e)**	**295,8**	**400,2**
C as of 06/30/2009	**(g)**	**7,4**	**7,4**
WCEqVn	**(h)**	**18,9**	**18,9**
Total PEV	**(i) = (b) + (f) + (g) + (h)**	**534,5**	**681,3**
Final Put Equity Value (PEV) as of Exercised 2nd quarter of 2009, calculation at full exit	**(i)**	**534,5**	**681,3**

7.3. Final Put Equity Value in case Willis does not exercise the Call Options

Should Willis decide not to exercise its Call Options on the Company (i.e. Topco) in 2014, then K1 and K2 will be computed by the Experts the year of the Full Exit.

8. Equity Valuation of Gras Savoye & Cie's 49.90% stake in the share capital of Willis Gras Savoye Ré S.A.

For the avoidance of doubt, the WNEqV and WCEqV formulas defined below regarding the value of the 49.90% of Willis Gras Savoye Ré S.A. ("WGS Ré") owned by GSC should only be taken in the ENEqV, FNEqV, NEnV, ECEqV, FCEqV, CEnV, BPEV, PEV and Willis Put Option formulas as long as the Willis Gras Savoye Ré Call or the Willis Gras Savoye Ré Put — as defined in the December 27, 2006 contract signed between WGS Ré, GSC, Willis Limited and Willis Europe B.V (the "WGS Ré Contract") — has not been exercised before the Calculation Date.

8.1. Valuation of Willis Gras Savoye Ré 49.90%

Willis Gras Savoye Ré S.A.'s ("WGS Ré") 49.90% share capital owned by Gras Savoye & Cie is valued as per the valuation of the Willis Gras Savoye Ré Call and the Willis Gras Savoye Ré Put defined in Exhibit A page 56 of the WGS Ré Contract i.e.:

"The price to be paid for each Minority Share sold pursuant to the terms of this Agreement (i.e. the WGS Ré Contract) by GS & Cie to Willis, shall be equal to:

P = (1.585 x R) / NM"

Where:

- P = price per Minority Share, expressed in Euros;
- R = Revenue (commission + fees) of the Business Unit as defined in page 6 of the WGS Ré Contract, and issued from last audited statutory accounts of the Business Unit for the last accounting period closed;
- NM = total number of issued Minority Shares;"

And

- Minority Shares is defined as per page 5 of the WGS Ré Contract i.e. "the shares owned by GS & Cie and representing, at the date of the Agreement, approximately 49.9% of the share capital and voting rights of the Company";
- Revenue is defined as per page 6 of the WGS Ré Contract i.e. "the consolidated fees, brokerage or other remuneration earned by the Company, Willis Limited, Willis Group Holdings (Bermuda) (WGH) and the affiliate companies whose accounts are included in WGH consolidated accounts, net of applicable taxes, sub-brokerage payments or any shared commission or fees payable to third parties, any returned commission written off as bad debt, derived from the Business from 1st January 2006";
- The Company is defined as per page 2 of the WGS Ré Contract i.e. "Willis Gras Savoye Ré S.A.".

For the avoidance of doubt, the valuation of the Minority Shares in 2009 based on WGS Ré's 2008 statutory accounts is 18 914 K€ based on 2008 Revenue of 11 933 K€ calculated as per the table below.

In K€ - WGSRé S.A. Legal Accounts	2007	2008
Gross Brokerage	9 859	13 707
+ Retros from London	759	1 774
= Subtotal "CA brut" included in consolidation (A)	**10 618**	**15 481**
Retro to third parties	-2 250	-3 577
- Retros in London	-1 266	-1 687
= Subtotal Retrocessions (B)	**-3 516**	**-5 264**
Subtotal "chiffre d'affaires net" in consolidation (C) = (A) + (B)	**7 102**	**10 217**
+ Other Incomes (run off)	86	21
= Total Revenue	**7 188**	**10 238**
+ London net revenues	2 012	1 695
= "REVENUE"	**9 200**	**11933**

- As P = [(1.585 x R) / NM] ; then
- (P x NM) = (1.585 x R) ; and
- With R equal to 11 933 K€ , 49.9% of the share capital of WGS Ré is valued in 2009 at 1.585 x 11 933K€ = 18 914 K€

8.2. Valuation of Willis Gras Savoye Ré 49.90% in the Estimated Notification Equity Value, the Final Notification Equity Value and the Notification Enterprise Value.

If neither the Willis Gras Savoye Ré Call nor the Willis Gras Savoye Ré Put has been exercised before the Calculation Date of WNEqV, then WGS Ré Notification Equity Value (WNEqV) in Euro is defined according to the following formula:

WNEqV = 1.585 x 2014 Annual Budget R

Where R has the same definition as per the above paragraph but with R based on the Business Unit 2014 Annual Budget.

8.3. Valuation of Willis Gras Savoye Ré 49.90% in the Estimated Call Equity Value, the Final Call Equity Value, the Call Enterprise Value, the Base Put Equity Value and the Final Put Equity Value.

If neither the Willis Gras Savoye Ré Call nor the Willis Gras Savoye Ré Put has been exercised before the Calculation Date of WCEqV, then WGS Ré Call Equity Value (WCEqV) in Euro is defined according to the following formula:

WCEqV = 1.585 x R 2014

Where R has the same definition as per section 8.1 but with R calculated on the year 2014 for the Business Unit.

9. Definitions related to accounting and financial aggregates

9.1. General definitions

"Accounting Principles": means general accepted accounting principles under the French Financial Reporting Standards established by the Comité de la Réglementation Comptable, and notably the regulation CRC 99-02 in respect of consolidated accounts. Any changes to the accounting principles as applied by Gras Savoye & Cie and as detailed in the notes and appendices of Gras Savoye & Cie annual report for the year ended December 2008, resulting from the Group management decisions, legal, or regulatory changes, the sum of whose impact on any particular Aggregate would be the lower of €100,000 or 1% of the value of that Aggregate before the change, shall be adjusted in the computation of the Aggregates.

For the avoidance of doubt, all Aggregates will be based on or extracted from the Group's Annual Accounts.

"**Aggregates**": means cash element "C", Insurance Working Capital element "IWC", Financial Income related to IWC "FI", net revenue element "Sales", EBITDA element "EBITDA" and Interim Cash Generated element "ICG". Accounting Principles shall apply when computing Aggregates.

"**Annual Budget**": means Annual Budget as defined in section 1.1 of this Agreement but including the annual budget of WGS Ré and Willis Correduria when relevant for the computation of all the formulas in this schedule 1B.

"**Calculation Date**": means the last date of a financial quarter i.e. 31/03, 30/06, 30/09 and 31/12 of a Financial Year at which C Aggregate is computed.

"Closing Date": means the date of this Agreement.

"**Financial Debt**": shall be equal to the sum of all amounts due to financial institutions (excluding those balances with banks and insurers relating to the brokerage and other operating activities of the company that are otherwise captured in the C Aggregate) as of the Calculation Date including but not limited to:

- amounts drawn under long term credit facilities (whether due in less than or more than twelve (12) months);
- bank loans, bonds, debentures, and mezzanine debt including but not limited to LBO debt
- bank overdrafts;
- Vendor Loans (but, for the avoidance of doubt, this does not include Vendor preferred shares or Vendor convertible bonds)
- residual amounts due in respect of finance leases; and
- amounts borrowed under asset securitization facilities and all other interest and non-interest bearing loans including accrued interest;

The illustration of the Aggregates presented in this Schedule 1B are based on Gras Savoye & Cie's Accounts and the related consolidated ledger at the end of December 2007, December 2008, June 2009 and 2009 Annual Budget.

9.2. Definition of Consolidation Scope

The Consolidation Scope applying to the computation of the Aggregates at the Calculation Date will be determined based on the Accounting Principles except for Minorities Adjustment and taking Proforma Adjustements (see definition below) into consideration.

For the calculation of the Aggregates, the Consolidation Scope will be adjusted according to the share of each Group Company's contribution to the Annual Accounts depending on the percentage of control:

- 100% share for fully consolidated Group Companies;
- Percentage of direct or indirect economic interest for subsidiaries that are proportionally consolidated and specifically OAAGC but with the exception of Willis GS Ré ; and
- 0% for those subsidiaries that are equity accounted at the Closing Date to the exception of Willis Correduria. Should a new entity be created or acquired after the Closing Date and such entity be an equity accounted entity and its EBITDA (including Proforma Adjustment) be in excess of the lower or €100.000 (one hundred thousand Euros) or 1.0% (one percent) of the EBITDA Aggregate prior to the new entity creation or acquisition, then such entity's contribution to the Aggregates would be accounted for on a proportional basis.

The contribution of Willis Correduria is exclusively taken for Willis Correduria' Sales and Willis Correduria's EBITDA Aggregates on a proportional basis according to the Correduria Ratio as if the Company consolidated its economic ownership interest in Willis Correduria. Willis Correduria will be excluded from all other Aggregates except ICG where the Correduria Annual Dividend will be included.

"**Minorities Adjustment**": When a Group Company is (i) subject to a direct or indirect economic ownership interest less than 100% but is (ii) fully consolidated, then the Group Company's contribution to the Aggregate is taken as follows:

Group Company's Aggregate x (percentage of direct or indirect economic ownership + percentage of minority interests covered by put/call agreements).

The corresponding cost of the put/call agreement shall be included as an off balance sheet liability in the section 9.3 therefafter.

"**Proforma Adjustment**": means restatement applied to the computation of the Sales and EBITDA aggregates to account for the full year impact of acquisitions and disposals of businesses occurring during the 2 full Financial Year preceding the Calculation Date as if the entity was acquired or disposed as of 1st January of the 1st full Financial Year :

- For the acquisition and disposal of shares, the Proforma Adjustment will be based on the statutory account of the company acquired or disposed of (or consolidated account for the acquisition or disposal of a group of companies); and
- For the acquisition and disposal of business goodwills structured as asset deals, the Proforma Adjustment will be prepared by the Group's management taking into account revenue seasonality and the cost structure acquired. Classification of revenues and cost will be aligned on the Accounting Principles and accounting classifications of the Group.

For each full Financial Year considered, the Proforma Adjustment will correspond to the difference between the full year impact of the acquisition or disposal and the contribution of the Group Companies acquired or disposed of to the Annual Accounts.

Proforma Adjustments shall be made for any impact to the Sales and EBITDA Aggregates greater than the lesser of €100.000 (one hundred thousand Euros) or 1.0% (one percent) of the Aggregate prior to the Proforma Adjustment.

9.3. Definition of net cash or net debt element "C"

The net cash or net debt element "C" is defined as the following sum of sub-elements it being understood that the following sub-elements will be taken at their accounting value at the Calculation Date. It is also understood that in calculating C any item included in one of the categories listed below shall not be counted in any other category or any other balance sheet Aggregate:

i. Plus: Cash at bank and in hand, net of any other financial liabilities, and marketable securities taken into account at their market value at the Calculation Date and excluding treasury shares;

ii. Minus: Financial Debt;

iii. Plus: loans advanced to companies outside the Consolidation Scope (in particular, loan advanced to Willis Entities);

iv. Minus: Amounts borrowed from companies outside the Consolidation Scope, with the exception of GS Re Luxembourg as long as Gras Savoye & Cie owns 99% of this entity;

v. Minus: Off balance sheet liabilities relating to historical acquisitions based on the relevant put/call instruments and contractual formula with the minority shareholder using the latest audited statutory accounts available for these subsidiaries;

vi. Minus: On balance sheet liabilities relating to historical acquisitions based on the relevant put/call instruments and contractual formula with the minority shareholder using the latest audited statutory accounts available for these subsidiaries

vii. Plus: Receivables relating to disposals of subsidiaries;

viii. Minus: Dividends payables outside of the Group;

ix. Plus: Approved dividends not received at the Calculation Date from non consolidated entities and WGS Ré;

x. Minus: Liabilities relating to historical employee related incentive plans such as FCPE scheme, stock option plans (to the extent that there is no corresponding charge accounted for within EBITDA such as Bonuses payable);

xi. Minus: The absolute value of Insurance Working Capital "IWC" position (see definition hereafter) to the extent "IWC" is a liability with insurance companies or insureds;

xii. Minus: Provisions or other liabilities for which there is no corresponding charge accounted for within EBITDA (excluding the PSAR — "provision pour services à rendre") and to the extent that such provisions will result in a cash settlement; and

xiii. Plus: Any portion of GS Ré Luxembourg paid-in share capital as long as the equivalent cash is present in GS Ré Luxembourg and has not been otherwise captured as cash in the above captions.

For the avoidance of doubt, C Aggregate of Willis Correduria and Willis Gras Savoye Ré should be excluded from the computation of the C Aggregate of the Company and the Correduria Annual Dividend should be included in ICG.

The following table illustrates the methodology to compute the C Aggregate on the basis of December 2008 Annual Accounts.

Calculation of Cash Aggregate ("C") as of 12/31/2008

€m	2008	Source (Appendix 1, pg 9)
(i) Plus: Cash at bank and in hand and marketable securities excluding treasury shares net of any other financial liabilities.		
Cash in bank	138,9	A51200
Cash in cashier	0,1	A53000
Overdraft and other short term facilities,	(125,8)	P51900
Marketable securities (stocks) (Gross)	1,3	A50300
Other marketable securities (Gross)	44,9	A50800
Marketable securities (Mutual funds) (Gross)	8,7	A50400
Marketable securities (Bonds) (Gross)	71,1	A50600
Other marketable securities (Prov)	(0,2)	A59800
Marketable securities (Bonds) (Prov)	(0,0)	A59600
Value for collection	0,1	A51100
Restatement		
Provisioning of marketable securities	(0,6)	Reclassification of balance inaccurately reported in A59020 as provisioning of Treasury shares
Subtotal	***138,4***	**Note 3**
(ii) Less: Financial Debt		
Debt with financial institution	(0,7)	P16400
Leasings	(0,2)	P16870
Other financial debt	(0,2)	P16800
Other short term financial debt.	(0,1)	P51980
Subtotal	***(1,2)***	**Note 3**
(iii) Plus: loans advanced to companies outside the Consolidation scope (in particular, loan advanced to Willis related companies)		
Current account subs. (Gross)	1,4	A45500 - Note 1
Current account subs. (Prov)	(0,4)	A49550
(iv) Less: Amounts borrowed from companies outside the Consolidation scope		
Debt with subsidiaries	(0,1)	P17000
Current account subsidiaries	(1,0)	P45500 - Note 2
(v) Less: Off balance sheet liabilities relating to historical acquisitions	(21,0)	See appdx 6
(vi) Less: On balance sheet liabilities relating to historical acquisitions Financial fixed assets payables	(12,3)	P40500
(vii) Plus: Receivables relating to disposals of subsidiaries Financial fixed assets receivables	1,1	A40500 (sale of Ivory coast €0.6m, Scala €0.3m, Turkey €0.1m)
(viii) Less: Dividends payables outside of GS group	—	
(ix) Plus: Approved dividends not paid at the Calculation Date to be received from non consolidated entities and WGS Ré WGS Re contractual dividend	1,7	
(ix) Less: Liabilities relating to historical employee related incentive plans such as FCPE scheme, stock option plans (to the extent that there is no corresponding charge accounted for within EBITDA eg. Bonuses payable)		
GS & Cie Stock option scheme liability	(2,8)	See appdx 7
GS SA Stock option scheme liability	(1,2)	See appdx 18
FCPE repurchase commitment	(8,5)	See appdx 8
(x) Minus: The absolute value of Insurance Working Capital "IWC" position (see definition hereafter) to the extent "IWC" is a liability toward insurance companies.	(77,9)	See IWC calculation for 2008
(xi) Minus: Provisions or other liabilities for which there is no corresponding charge accounted for within EBITDA (excluding for the avoidance of doubt the PSAR — "provision pour services à rendre")	(2,7)	See appendix 19
(xii) Plus: The share capital of GS Re Luxembourg	2,0	See appdx 9
Restate WGS Re contribution to C component	(1,6)	See Schedule 5
Minority interest restatement (items i, ii, iii)	(9,7)	See Schedule 5 & Note 4
Cash equivalent "C" Aggregate	**4,3**	

Note 1. Comprises €0.3m creditors current account of GS Côte d'ivoire to GS Ghana, €1.1m cumulated creditors current account of GS SA to CFA L'Europa (€0.3m), GS Ghana (€0.1m), CMC (€0.1m), Gesminor (€0.2m), GS Re Luxembourg (€0.1m), GS Services Senegal (€0.1m), Willis Londres (€0.1m)

Note 2. payables toward minority shareholders of ASC & GS Nord relating to the dividend owed (synalagmatic commitments)

Note 3. See appendix 1 for reconciliation to published annual report

Note 4. Throughout this example, the Topco/Bidco valuation formula requires adjusting all "Aggregates" : — for the elimination of the unowned minority interest in subsidiaries consolidated at 100%

9.4. Definition of Interim Cash Generated

Interim Cash Generated (ICG) is defined as the amount of cash generated by Group's operations between January 1st and June 30th i.e. the first six months of a Financial Year.

9.4.1. Definition of Estimated Interim Cash Generated 2014

Estimated Interim Cash Generated 2014 ("Estimated ICG 2014") will be calculated from the following elements:

i. Plus: EBITDA from 01/01/2014 to 30/06/2014 forecast as per the 2014 Annual Budget

ii. Minus: Capex from 01/01/2014 to 30/06/2014 forecast as per the 2014 Annual Budget

iii. Plus/Minus: Financial interest income excluding FI forecast and financial interest expense from 01/01/2014 to 30/06/2014 forecast as per the 2014 Annual Budget

iv. Minus: Share of income tax at computation date, based on estimated average tax rate for the year as per the 2014 Annual Budget

v. Plus or Minus : Any expected exceptional or non-operating cash inflows or outflows which would not be otherwise captured in the above captions or in the C definition, such as, but not limited to : dividends payable, income from disposals, etc

For the avoidance of doubt, Correduria Annual Dividend and WGS Ré dividend to be paid in 2014 must be integrated in Estimated ICG 2014 if relevant and if not already included in C as at 31/12/2013.

Should it be not possible to compute certain Aggregates at 30/06/2014, 2014 Annual Budget divided by 2 will be used.

The following table illustrates the methodology to compute the Estimated ICG 2014 Aggregates on the basis of December 2008 Annual Accounts and 2009 Annual Budget.

€m	June 2009	Sources
Operating profit 6m09B	43,3	Source: Management
Depreciations	4,3	Actual June 09
EBITDA forecast	**47,6**	
Restate PSR movements	7,3	
EBITDA cash	**54,9**	
Financial income	2,0	50% of yearly forecast financial income
Capex	(10,8)	50% of yearly forecast Capex
Total pre tax	**46,2**	
Taxes	(15,5)	Average tax rate FY08 (34,2%)
Estimated ICG before adjustments	**30,7**	
Adjustments		
Dividend payments (Mother company)	(11,1)	
Dividend payments (Minority interests)	(4,9)	
DAP disposal	3,1	
Repurchase of Axa Shares	(10,0)	
Estimated ICG 2009	**7,8**	

9.4.2. Definition of Final Interim Cash Generated 2014

Final Interim Cash Generated 2014 ("Final ICG 2014") is defined according to the following formula:

i. Plus: C Aggregate as at 30/06/2014

ii. Minus: C Aggregate as at 31/12/2013

For the avoidance of doubt, Correduria Annual Dividend and WGS Ré dividend to be paid in 2014 must be integrated in Final ICG 2014 if relevant and if not already included in C as at 31/12/2013 and as at 30/06/2014.

The following table illustrates the methodology to compute the Final ICG 2014 Aggregate on the basis of December 2008 Annual Accounts and C Aggregate as at 30/06/2009.

As the same methodology applies for ICG 2015 defined as per section 9.4.3 below, the following table also illustrates the methodology to compute the ICG 2015 Aggregate on the basis of December 2008 Annual Accounts and C Aggregate as at 30/06/2009.

Calculation of Final ICG 2009

€m	June 2009
(i) Plus: Cash at bank and in hand and marketable securities excluding treasury shares net of any other financial liabilities.	
Cash in bank	166,8
Cash in cashier	0,3
Overdraft and other short term facilities,	(158,4)
Marketable securities (stocks) (Gross)	1,1
Other marketable securities (Gross)	44,3
Marketable securities (Mutual funds) (Gross)	24,4
Marketable securities (Bonds) (Gross)	70,6
Short term bonds	1,8
Other marketable securities (Prov)	(1,0)
Other marketable securities (Prov)	(0,1)
Marketable securities (Bonds) (Prov)	—
Value for collection	0,8
Restatement	
Provisioning of marketable securities	—
Subtotal	***150,7***
(ii) Less: Financial Debt	
Debt with financial institution	(0,6)
Leasings	(0,1)
Other financial debt	(0,0)
Other short term financial debt.	(0,0)
Subtotal	***(0,7)***
(iii) Plus: loans advanced to companies outside the Consolidation scope (in particular, loan advanced to Willis related companies)	
Current account subs. (Gross)	3,6
Current account subs. (Prov)	(0,4)
Reclassify capital increase of GS Re Luxembourg — inaccurately accounted for in A45500 (reclassified in July as non consolidated investment)	(2,0)
(iv) Less: Amounts borrowed from companies outside the Consolidation scope	
Debt with subsidiaries	(0,0)
Current account subsidiaries	(1,0)
(v) Less: Off balance sheet liabilities relating to historical acquisitions	(21,0)
(vi) Less: On balance sheet liabilities relating to historical acquisitions	
Financial fixed assets payables	(8,4)
(vii) Plus: Receivables relating to disposals of subsidiaries	
Financial fixed assets receivables	0,1
(viii) Less: Dividends payables outside of GS group	—
(ix) Less: Liabilities relating to historical employee related incentive plans such as FCPE scheme, stock option plans (to the extent that there is no corresponding charge accounted for within EBITDA eg. Bonuses payable)	—
GS & Cie Stock option scheme liability	(2,4)
GS SA Stock option scheme liability	(1,0)
FCPE repurchase commitment	—
(x) Minus: The absolute value of Insurance Working Capital "IWC" position (see definition hereafter) to the extent "IWC" is a liability toward insurance companies.	(99,4)
Restate WGS Re contribution to IWC component	1,8
(xi) Minus: Provisions or other liabilities for which there is no corresponding charge accounted for within EBITDA (excluding for the avoidance of doubt the PSAR — "provision pour services à rendre")	(2,7)
(xii) Plus: The share capital of GS Re Luxembourg	4,0
Restate WGS Re contribution to C component (excl. IWC component)	(1,1)
Minority interest restatement (items i, ii, iii)	(12,6)
Cash equivalent "C" Aggregate as of 06/30/2009 (a)	**7,4**
Cash equivalent "C" Aggregate as of 12/31/2008 (b) - see section 9.3	4,3
Variance C (c) = (a) – (b)	**3,2**
Willis Correduria dividend (d)	3,9
Final ICG 2009 (e) = (c) + (d)	**7,1**

9.4.3. Definition of Interim Cash Generated 2015

Interim Cash Generated 2015 ("ICG 2015") is defined according to the following formula:

i. Plus: C Aggregate as at 30/06/2015

ii. Minus: C Aggregate as at 31/12/2014

For the avoidance of doubt, Correduria Annual Dividend and WGS Ré dividend to be paid in 2015 must be integrated in ICG 2015 if relevant and if not already included in C as at 31/12/2014 and as at 30/06/2015.

The table in section 9.4.2 illustrates the methodology to compute the ICG 2015 Aggregate on the basis of December 2008 Annual Accounts and C Aggregate as at 30/06/2009.

9.4.4. Others

- **Clause de bon père de famille regarding ICG's calculation:** The affairs of the Group shall be managed in the normal course of business in the period leading up to the Option Completion Date, notably as regards normal collection periods, cut off issues and payment terms in respect of customers and third parties.

If there is an acquisition or disposal in the period between January 1, 2015 and June 30, 2015, then the Parties agree to adjust all relevant Aggregates for that period, meaning as if no changes in perimeter occurred during this period:

- For an acquisition: As Sales and EBITDA Aggregates relate to 2013 and 2014 Annual Accounts, then only the cash paid for the acquisition will be added back to the ICG 2015 Aggregate.
- For a disposal: As Sales and EBITDA Aggregates relate to 2013 and 2014 Annual Accounts, then only the cash received from the disposal will be subtracted from the ICG 2015 Aggregate.

9.5. Definition of Insurance Working Capital

The parties intend that Insurance Working Capital ("IWC") shall be a calculation of the aggregate of the funds of each operating Group Company, net of claims payments advanced on behalf of insurers, collected from and held on behalf of insureds and insurers of the relevant Group Company prior to payment, recognizing that this calculation is not required in France. To the extent that the Group changes its Accounting Principles or to the extent that one of the operating Group Companies has a different accounting model, the calculation of the funds of that Group Company shall be prepared to achieve this objective of deriving net funds held on behalf of insureds and insurers. The Insurance Working Capital will be computed by taking the following balance:

i. Minus: Insurance company payables, comprising all balances due to insurers in relation with the brokerage activity including but not limited to premiums to be reverted to insurers whether collected from the client or not,

ii. Minus: Other insurance cycles payables, including but not limited to down payments from customers, client and insurance companies unallocated credit balances,

iii. Plus: Gross value of Client receivables including premiums, commissions and fees to be collected from customers in relation with the brokerage activity as well as receivables in relation with the other Company's activities turnover (notably consulting fees).

iv. Plus: Gross value of Insurance receivables including commissions and fees to be received from insurers as well as claims refund from insurers,

v. Minus: Deposits received from insurance companies and clients related to the claim management activity,

Adjusted for the following items**:**

vi. Minus: Gross value of Clients or Insurance receivables in respect of commissions and fees to be recovered from customers. For those Group Companies whose accounting scheme in respect of brokerage activity includes the double counting of these balances within Client receivables and Insurance receivables, the restatement will relate to the amount included in Insurance receivables.

vii. Plus: Commissions and fees payables to intermediaries accounted for within the balances listed hereabove,

viii. Plus: 14.8% of any unreconciled items relating to cash received but not yet allocated to Client or Insurance Receivables. 14.8% is representative of the average commission rate and if actual rates differ from more than a 1% change in average rate from this 14.8% rate, then the actual rate will be used

The following table illustrates the methodology to compute the IWC Aggregate on the basis of December 2008 Annual Accounts. In case of accounting misclassifications in the Annual Accounts the concepts and methodology used hereabove and illustrated below will prevail.

Calculation of IWC as of 12/31/2008

€m	2008	Source
• Less: Insurance company payables, comprising all balances due to insurers in relation with the brokerage activity including but not limited to premiums to be reverted to insurers whether collected from the client or not,		
Insurers payables	(576,7)	P40700
• Less: Other insurance cycles payables, including but not limited to down payments from customers, client and insurance companies unallocated credit balances,		
Accounts receivables credit balances and other accounts payables	(41,0)	P41900
Down-payments from clients	(13,0)	P41910
• Plus: Client receivables including premiums, commissions and fees to be collected from customers in relation with the brokerage activity as well as receivables in relation with the other Group activities turnover (notably consulting fees).		
Clients receivables (gross)	479,6	A41000
• Plus: Insurance receivables including commissions and fees to be received from insurers as well as claims refund from insurers, Company receivables (gross)	153,0	A40700
• Less: Deposits received from insurance companies and clients related to the claim management activity		
Deposits	(38,5)	P16500
• Less: Clients or Insurance receivables in respect of commissions and fees to be recovered from customers. For those Entities whose accounting scheme in respect of brokerage activity includes the double counting of these balances within Client receivables and Insurance receivables, the restatement will relate to the amount included in Insurance receivables.	(83,4)	Note 1, Appdx 12
• Plus: Commissions and fees payables to intermediaries accounted for within the balances listed hereabove,	36,1	Note 1, Appdx 12
• Plus: 14.8% of Client and insurance payables relating to unreconciled items	5,7	Note 1, Appdx 12
Accounting reclassification	(5,5)	Note 1, Appdx 12
Restate WGS Re contribution to IWC component	(0,0)	Note 1, Appdx 12
Minority interest restatement	5,8	Note 1, Appdx 12
"IWC" Aggregate	**(77,9)**	

Note 1. The restatements to the accounts extracted from the consolidated general ledger of GS & Cie are presented in the appendices 11 (methodology) & 12 (calculation per entity) to the schedules. These restatements were based on an ad hoc analysis prepared for the purpose of these schedules.

It is understood by the Parties that the current reporting systems of the Group Companies does not systematically allow to track the balances for such calculation, the Company's management should take the relevant actions to implement an accurate reporting tool in the next 18 months post Closing Date.

9.6. Definition of Sales

Consolidated net revenues "Sales" is equal to:

i. Plus: Gross turnover

ii. Minus: Intermediary Fees and Commissions,

iii. Plus: Financial income related to Insurance Working Capital ("FI"),

"Gross Turnover"; shall be made up of brokerage income and related income derived from the insurance activity (fees notably). The above definition will include the remuneration of consulting services performed by the Group (notably Sageris and GS SA FUSAC department).

"**Intermediary Fees and Commissions**" shall be the Group remuneration of third parties for the bringing of insurance business to GS or managing business on GS behalf.

"**FI**" shall be computed as Total Financial Income multiplied by (Average of Insurance Working Capital values for Q1, Q2, Q3 and Q4n) divided by (Average of sum of C(i) and C(iii) values for Q1, Q2, Q3 and Q4n) where C(i) and C(iii) are the items listed in C definition.

"**Total Financial Income**" will include the following balances

- Interest income on financial investments and loans to companies outside the Consolidation Scope,
- Profits/losses on marketable securities (VMP)

It being understood that if the above calculation exceeds the Total Financial Income then FI shall be equal to the Total Financial Income.

The following table illustrates the methodology to compute the Sales Aggregate on the basis of December 2008 Annual Accounts.

Calculation of 2008 Sales

€m	2008	Source
• Plus: Gross turnover		
Sales of goods — Local	0,4	R70700
Gross brokerage revenues and sales of services — Export	10,6	R70610
Fees (brokerage and consulting)	29,4	R70620
Gross brokerage revenues and sales of services — Local	512,0	R70600
Subtotal	***552,4***	
• Minus: Intermediary Fees and Commissions,		
Fees on turnover	(24,4)	R62100
Commissions to intermediaries	(173,1)	R62280
Fees to intermediaries	(0,1)	R62290
• Plus: Financial income related to Insurance Working Capital "FIIWC",	4,1	See Schedule 5
Correduria Sales impact	14,8	See Schedule 7
Minority Interest restatement	(15,5)	See appdx 13 (2008)
Restate WGS Re contribution to sales component	(4,2)	See appdx 13 (2008)
"Sales" Aggregate	**353,9**	

Note: for the purpose of those illustrations, proforma adjustments have not been retained (especially Turkey and Cabrol acquisitions)

9.7. Definition of EBITDA

EBITDA is defined as:

i. Plus : Operating Profit (equivalent to “Résultat d’exploitation”)

ii. Plus : Financial income related to Insurance Working Capital “FI”

iii. Plus: Amortization of intangible fixed assets and depreciation of tangible fixed assets

iv. Plus/(Minus): Charges to and (releases) from provisions for risks and charges in respect of non operating elements

v. Plus/(Minus): Charges to and (release) from PSAR (provision pour service à rendre)

The following table illustrates the methodology to compute the EBITDA Aggregate on the basis of December 2008 Annual Accounts.

Calculation of 2008 EBITDA

€m	2008	2007	Source
• Plus :Operating Profit (equivalent to REX)	44,0	43,6	GS & Cie 2008 Annual report page 33
• Plus: Amortisation of intangible fixed assets and depreciation of tangible fixed assets Amortization	8,9	8,1	R68110
• Plus/(Less): Charges to and (releases) from provisions for risks and charges	—	—	
• Plus/(Less): Charges to and (release) from PSAR(provision pour service à rendre)			
Reversal of PSAR	(16,5)	(15,0)	R78152 GS&Cie 2007/2008 Put/Call pricing
Allowance of PSAR	18,7	16,2	R68152 GS&Cie 2007/2008 Put/Call pricing
• Plus : Financial income related to Insurance Working Capital “FIIWC”	4,1	4,5	See Schedule 5
Correduria impact	5,5	4,4	See Schedule 7
Minority interest restatement	(4,1)	(3,3)	See appdx 13 (2008)
Restate WGS re contribution to EBITDA aggregate	(1,8)	(1,1)	See appdx 13 (2008)
Total EBITDA	**58,7**	**57,3**	

Note: for the purpose of those illustrations, proforma adjustments have not been retained (especially Turkey and Cabrol acquisitions)

10. Definitions related to market multiples K1 & K2

10.1. Mission of the Experts in charge of calculating the market multiples K1 & K2

Experts must be chosen by the Parties among the companies/names listed below (the "Experts List"):

- Sorgem Evaluation ;
- Ricol, Lasteyrie & Associés ;
- Cabinet Dominique Ledouble ;
- Bellot Mullenbach & Associés ;
- Fairness Finance ;
- Associés en Finance ; and
- Paper Audit & Conseil.

10.1.1. Missions of the Experts in connection with the Willis' Call Options and the Willis Put Options

(a) Mission in 2014:

Each of the Experts has the following mission in 2014 (the "2014 Mission"): it shall determine the K1 and K2 multiples used in the formulas of the Estimated Notification Equity Value, Final Notification Equity Value and Notification Enterprise Value in accordance with this Schedule 1B and shall deliver to the Parties, the Company and the 1592 Arbitrator a written report in that respect no later than March 24, 2014 or, if such an extension is agreed in writing by the Parties for good cause or requested by one of the Experts at his sole discretion, no later than March 31, 2014 (the "Notification Requested Date").

On January 15, 2014 at the latest, the Expert appointed by Willis and the Expert appointed by the Financial Investors in accordance with Section 10.2 of this Agreement shall confirm in writing to Willis, the Financial Investors and the Company their capacity to perform the 2014 Mission.

If one of such Experts fails to confirm its capacity in due time or informs Willis, the Financial Investors and the Company in writing that it is unable or not willing to perform the 2014 Mission, the Party having appointed this Expert shall select and appoint another Expert from the Experts List (a "2014 Substitute") and this 2014 Substitute shall accept the 2014 Mission no later than five (5) Business days after January 15, 2014.

In the absence of fraud or manifest error, the reports of the Experts with respect to the 2014 Mission shall be final and binding upon the Parties, the Company and the 1592 Arbitrator.

The 2014 Mission will be performed by the 1592 Arbitrator acting alone in the event that:

- either Willis or the Financial Investors refuse to appoint an Expert or do not appoint an Expert in due time;
- one of the Experts or 2014 Substitute does not deliver his report on the Notification Requested Date at the latest;
- the 2014 Substitute fails to accept the 2014 Mission in due time or refuses to perform the 2014 Mission

All fees incurred by the Experts in connection with the 2014 Mission shall be borne by Willis and the Willis Call Grantors pro-rata their respective Imputed Holdings.

(b) Mission in 2015:

Each of the Experts has the following mission in 2015 (the "2015 Mission"): it shall determine the K1 and K2 multiples used in the formulas of the Estimated Call Equity Value, Final Call Equity Value and Call Enterprise Value in accordance with this Schedule 1B and shall deliver to the Parties, the Company and the 1592 Arbitrator a written report in that respect no later than March 23, 2015 or, if such an extension is agreed in writing by the Parties for good cause or requested by one of the Experts at his sole discretion, no later than March 30, 2015 (the "Call Requested Date").

On January 15, 2015 at the latest, the Expert appointed by Willis and the Expert appointed by the Financial Investors in accordance with Section 10.5 of this Agreement shall confirm in writing to Willis, the Financial Investors and the Company their capacity to perform the 2015 Mission.

If one of such Experts fails to confirm its capacity in due time or informs Willis, the Financial Investors and the Company in writing that it is unable or not willing to perform the 2015 Mission, the Party having appointed this Expert shall select and appoint another Expert from the Experts List (a "2015 Substitute") and this 2015 Substitute shall accept the 2015 Mission no later than five (5) Business days after January 15, 2015.

In the absence of fraud or manifest error, the reports of the Experts with respect to the 2015 Mission shall be final and binding upon the Parties, the Company and the 1592 Arbitrator.

The 2015 Mission will be performed by the 1592 Arbitrator acting alone in the event that:

- either Willis or the Financial Investors refuse to appoint an Expert or do not appoint an Expert in due time;
- one of the Experts or 2015 Substitute does not deliver his report on the Call Requested Date at the latest;

- the 2015 Substitute fails to accept the 2015 Mission in due time or refuses to perform the 2015 Mission

All fees incurred by the Experts in connection with the 2015 Mission shall be borne by Willis and the Willis Call Grantors pro-rata their respective Imputed Holdings.

10.1.2. Missions of the Experts in connection with the Lucas' Parties Put Options

In the event that the consideration for the Put Securities becomes payable in the context of a Full Exit resulting from the exercise of the Call Options or the exercise of the Willis Put Options, the K1 and K2 multiples used in the formula of the Final Put Value shall be the K1 and K2 multiples calculated by the Experts or the 1592 Arbitrator for the 2015 Mission.

In the event that Willis has not delivered Confirming Notifications or in the event that the Call Options or the Willis Put Options have not been exercised, the K1 and K2 multiples used in the formula of the Final Put Value shall be determined by the Experts selected and appointed by the Willis Parties and the Willis Call Grantors in accordance with Section 14.7(a) no later than twelve (12) Business Days prior to the completion of the Full Exit (the "Put Mission").

If those Experts are able to perform the Put Mission in due time, in the absence of fraud or manifest error, the reports of the Experts with respect to the Put Mission shall be final and binding upon the Lucas Parties, the Put Options Grantors and the 1592 Arbitrator and shall be attached to the Full Exit Notice.

If any of those Experts is unable or not willing to perform the Put Mission in due time, the Full Exit Notice shall include the Put Options Grantors' own calculation of the K1 and K2 multiples and if one of the Lucas Parties delivers a notice of verification pursuant to Section 14.7(d), the 1592 Arbitrator shall verify such calculation.

Each of the Lucas Parties, the Willis Parties and the Financial Investors shall bear one third of the fees incurred by the Experts in connection with the Put Mission.

10.1.3. Mission of the Experts in connection with the Correduria Equity Value

If the Correduria Call or the Correduria Put is exercised in 2014, the K1 and K2 multiples used in the formula of the Correduria Equity Value shall be the K1 and K2 multiples calculated by the Experts or the 1592 Arbitrator for the 2014 Mission.

If the Correduria Call or the Correduria Put is exercised in 2015, the K1 and K2 multiples used in the formula of the Correduria Equity Value shall be the K1 and K2 multiples calculated by the Experts or the 1592 Arbitrator for the 2015 Mission.

If the Correduria Call and the Correduria Put have not been exercised yet on January 1st 2016, the K1 and K2 multiples used in the formula of the Correduria Equity Value shall be determined by the Experts selected and appointed by the Willis Parties and the

Company in accordance with Section 17.3(g) no later than January 30, 2016 (the “Correduria Mission”)

If those Experts are able to perform the Correduria Mission in due time, in the absence of fraud or manifest error, the reports of the Experts with respect to the Correduria Mission shall be final and binding upon the Willis Parties, the Group Companies and the 1592 Arbitrator and shall be attached to any exercise notice of the Correduria Call or Correduria Put.

If any of those Experts is unable or not willing to perform the Correduria Mission in due time, Willis Europe shall provide Gras Savoye SA, GS Eurofinance and any other Group Company holding Correduria Minority Shares with its own calculation of the K1 and K2 multiples and if any of Gras Savoye SA, GS Eurofinance and the other Group Company holding Correduria Minority Shares delivers a notice of verification pursuant to Section 17.3(k), the 1592 Arbitrator shall verify such calculation.

The fees incurred by the Experts for the Correduria Mission shall be shared equally between the Willis Entities, on the one hand, and the Group Companies, on the other hand.

10.2. Methodology related to market multiples K1 & K2

The K1 and K2 market multiples that will be selected for the formulas will be equal to the average of the two multiples selected by each Expert.

The sample “s” of comparable listed insurance brokers (“The Sample”) shall include “liquid” companies listed on regulated financial markets:

- K1 and K2 will be computed on the same Sample.
- The Sample will include the following 5 quoted companies:
    - Aon Corporation;
    - Arthur J. Gallagher & Co;
    - Jardine Lloyd Thompson Group PLC;
    - Marsh & McLennan Companies Inc; and
    - Willis Group Holdings Ltd.

The evolution of the Sample over time (potential delisting of companies, M&A activities within the Sample) shall be discussed between the Parties and the Experts, who will monitor the Sample and have the final decision on its evolution.

Should consolidated accounts by one or several Sample companies not be publicly available, Experts will rely on (i) preliminary results (in the form of a press release or presentation) if applicable or (ii) Bloomberg consensus of results otherwise.

10.3. Definition related to K1

K1 is defined as the “Enterprise Value/Sales” market multiple computed as the average of the “Enterprise Value/Sales” multiples of the Sample “s” over a defined period of time provided that K1 is a minimum multiple of 1.50x and a maximum multiple of 1.80x.

K1 will be computed according to the following formula, it being understood that this formula is a framework which the Experts will try to respect as much as possible:

K1 = [MC (s) + Net Debt (s)] / Sales (s)

MC (s) = MC is defined as the average daily Market Capitalization over a full year (12 months) period for each company of the Sample “s”.

Experts will make all relevant adjustments to MC (number of shares selected to compute the market capitalization, volume weighted share price methodology etc...) to reflect market’s view.

Net Debt (s) = Net Debt is equal to the adjusted consolidated financial debt minus adjusted consolidated cash excluding fiduciary cash or “restricted cash” calculated on audited consolidated accounts at year end (December 31st) for each company of the Sample “s”.

Experts will make all relevant adjustments to Net Debt (pro forma for acquisitions / disposals, unfunded provisions for retirement, provisions with cash impact, off balance sheet commitments, debts related to minority interests, financial assets etc...) to reflect market’s view.

Sales (s) = Sales is defined as the consolidated net sales including financial income related to fiduciary cash calculated on audited consolidated accounts at year end (December 31st) for each company of the Sample “s”.

Experts will make all relevant adjustments to Sales (pro forma for acquisitions / disposals, non recurring items etc...) to reflect market’s view.

10.4. Definitions related to K2

K2 is defined as the “Enterprise Value/EBITDA” market multiple computed as the average of the “Enterprise Value/EBITDA” multiples of the Sample “s” over a defined period of time provided that K2 is a minimum multiple of 8,50x and a maximum multiple of 11,50x.

K2 will be computed according to the following formula, it being understood that this Formula is a framework which the Experts will try to respect as much as possible:

K2 = [MC (s) + Net Debt (s)] / EBITDA (s)

MC (s) = See section on K1.

Net Debt (s) = See section on K1.

EBITDA (s) = EBITDA is defined as the consolidated “Earnings before Interest, Tax, Depreciation and Amortization” including financial income related to fiduciary calculated on audited consolidated accounts at year end (December 31st) for each company of the Sample “s”.

Experts will make all relevant adjustments to EBITDA (gains or losses on asset sale, pro forma for acquisitions / disposals, non recurring items etc...) to reflect market’s view.

11. Definitions related to Willis Correduria Equity Value.

The valuation of GSC's share capital of Willis Correduria is defined in the above sections for computation of the ENEqV, FNEqV, NEnV, ECEqV, FCeqV, CEnV,BPEV, PEV and Willis Put Option formulas.

The definition of Correduria Equity Value ("CEV") defined in this section relates to Correduria Put and Call as described in the Recital of the Shareholders' Agreement.

Correduria Equity Value (CEV) in Euro is defined according to the following formula:

CEV = [40% x K1 x Willis Correduria Sales n] + [60% x K2 x ((Willis Correduria EBITDA n + Willis Correduria EBITDA n-1) x 0.5)]

Where:

- K1 is defined as the "EV/Sales" market multiple as further defined in section 10.3 above;
- Willis Correduria Sales is defined as the consolidated net turnover of Willis Correduria with the Sale Aggregate defined as per section 9.6. above;
- K2 is defined as the "EV/EBITDA" market multiple as further defined in section 10.4 above;
- Willis Correduria EBITDA is defined as the consolidated "Earning before interest, tax, depreciation and amortization" of Willis Correduria with the EBITDA Aggregate defined as per section 9.7 above;
- n is defined as the last Financial Year ending December 31 before the year of the exercise of the Correduria Put or Call;
- n-1 is defined as Financial Year ending December 31 before year n; and
- Willis Correduria Sales and Willis Correduria EBITDA are calculated from the Willis Correduria's consolidated audited financials prepared in accordance with statutory accounting rules in Spanish Gaap.

12. Appendices

SUBSIDIARIES OF WILLIS GROUP HOLDINGS PLC

Company Name	Country of Registration
AF Willis Bahrain E.C.	Bahrain
AF Willis Bahrain W.L.L.	Bahrain
Alexander Coyle Hamilton Limited	Eire
Arbuthnot Insurance Services Limited	England & Wales
Argosy Insurance Company Limited	Eire
Ascot Technologies Limited	Eire
Asesor Auto 911, C.A.	Venezuela
Asifina S.A.	Argentina
Asmarin Verwaltungs AG	Switzerland
Associated Insurance Services Limited	Eire
Baccala & Shoop Insurance Services	U.S.A.
Bloodstock & General Insurance Services Limited	England & Wales
Bolgey Holding S.A.	Spain
C Wuppesahl Finanzversicherungsmakler GmbH	Germany
C.A. Prima Corretaje de Seguros	Venezuela
C.H. Jeffries (Holdings) Limited	England & Wales
C.H. Jeffries (Insurance Brokers) Limited	England & Wales
C.H. Jeffries (Risk Management) Limited	England & Wales
C.R. King & Partners Limited	England & Wales
Cargotrust Insurance Brokers Limited	Greece
Carter, Wilkes & Fane (Holding) Limited	England & Wales
Carter,Wilkes & Fane Limited	England & Wales
Checkyour Benefits Limited	Eire
Chetumal Investments Limited	Eire
Claim Management Administrator, S.L.	Spain
Claims and Recovery Services Limited	England & Wales
Consorzio Padova 55	Italy
Coyle Hamilton (Cork) Limited	Eire
Coyle Hamilton (Insurance Brokers) Limited	England & Wales
Coyle Hamilton (N.I.) Limited	Eire
Coyle Hamilton Aquaculture Limited	Eire
Coyle Hamilton BC Financial Services Ireland Limited	Eire
Coyle Hamilton BC Holding Ireland Limited	Eire
Coyle Hamilton BC Ireland Limited	Eire
Coyle Hamilton Developments Limited	Eire
Coyle Hamilton Group Limited	Eire
Coyle Hamilton Hamilton Philips Limited	Eire
Coyle Hamilton Holdings (UK) Limited	England & Wales
Coyle Hamilton International Limited	Eire
Coyle Hamilton Investment Intermediaries Limited	Eire
Coyle Hamilton Software Limited	Eire
Coyle Hamilton Willis Limited	Eire
Coyle & Co. Insurance 1972 Limited	Eire
CXG Willis Correduria de Seguros S.A.	Spain
Devonport Underwriting Agency Limited	England & Wales
Durant, Wood Limited	England & Wales
Employee Benefits Limited	Eire
Faber & Dumas Limited	England & Wales
Freberg Environmental, Inc	U.S.A.
Friars Street Insurance Limited	Guernsey
Friars Street Trustees Limited	England & Wales
Glencairn Energy Limited	England & Wales
Glencairn Group Limited	England & Wales
Glencairn Insurance Brokers LLC	Russia
Glencairn Limited	England & Wales
Glencairn LLC	Russia
Glencairn MacDermott (Pty) Limited	Australia
Glencairn UK Holdings Limited	England & Wales
Global Special Risks, LLC	U.S.A.
Golfsure Limited	Eire
Goodhale Limited	England & Wales

SUBSIDIARIES OF WILLIS GROUP HOLDINGS PLC

Company Name	Country of Registration
Gras Savoye Willis Net Trust Insurance Agency Services SA	Greece
Greyfriars Insurance Company Limited	England & Wales
Hamilton & Hamilton 1972 Limited	Eire
Harrap Brothers Life & Pensions Limited	England & Wales
Herzfeld Willis S.A.	Argentina
Hilb Rogal & Hobbs Investment Company	U.S.A.
Hilb Rogal & Hobbs Services Company	U.S.A.
Hilb Rogal & Hobbs UK Holdings Limited	England & Wales
HRH (London) Limited	England & Wales
HRH Consulting, LLC	U.S.A.
HRH E&S Services, LLC	U.S.A.
HRH Investment Advisors, LLC	U.S.A.
HRH Reinsurance Brokers Limited	England & Wales
HRH Risk Mitigation, Inc.	U.S.A.
HRH Securities, LLC	U.S.A.
Hughes-Gibb & Company Limited	England & Wales
Hunt Insurance Group, LLC	U.S.A.
InsuranceNoodle Inc.	U.S.A.
InsuranceNoodle of Massachusetts, Inc.	U.S.A.
International Claims Bureau Limited	England & Wales
InterRisk Risiko-Management-Beratung GmbH	Germany
Invest for School Fees Limited	England & Wales
Johnson Puddifoot & Last Limited	England & Wales
Johnson & Higgins Willis Faber Holdings, Inc.	U.S.A.
JWA Marine GmbH	Germany
K Evans & Associates Limited	England & Wales
Kindlon Ryan Insurances Limited	Eire
Kindlon Ryan Insurances Limited	Eire
Lees Preston Fairy (Holdings) Limited	England & Wales
Lloyd Armstrong & Ramsey Limited	Eire
Lloyd Armstrong & Ramsey Limited	Eire
Loss Management Group Ireland Limited	Eire
MacLean, Oddy & Associates, Inc.	U.S.A.
Martin Boag & Co Limited	England & Wales
Matthews Wrightson & Co Limited	England & Wales
McGuire Insurances Limited	Northern Ireland
Mercantile U.K. Limited	England & Wales
Meridian Insurance Company Limited	Bermuda
Motheo Reinsurance Consultants (Pty) Limited	South Africa
Nesture Limited	Eire
New World E&S, LLC	U.S.A.
NIB (Holdings Limited	England & Wales
NIB (UK) Limited	England & Wales
Oakley Holdings Limited	England & Wales
Opus Compliance Services Limited	England & Wales
Opus Health and Safety Limited	England & Wales
Opus Holdings Limited	England & Wales
Opus Insurance Services Limited	England & Wales
Opus London Market Limited	England & Wales
Opus Pension Trustees Limited	England & Wales
Pensioneer Trustee Company of Ireland Limited	Eire
Philadelphia Benefits LLC	U.S.A.
Pioneer Trustee Company of Ireland Limited	Eire
Plan Administrativo Rontarca Salud, C.A.	Venezuela
Premium Funding Associates, Inc.	U.S.A.
PT Willis Indonesia	Indonesia
Queenswood Properties Inc	U.S.A.
RCCM Limited	England & Wales
Richard Oliver International Limited	England & Wales
Richard Oliver International Pty Limited	Hong Kong
Richard Oliver Underwriting Managers Pty Limited	Australia
Richardson Hosken Holdings Limited	England & Wales
Richardson Hosken Limited	England & Wales
Risco S.A.	Argentina

SUBSIDIARIES OF WILLIS GROUP HOLDINGS PLC

Company Name	Country of Registration
Risk Management Associates (Ireland) Limited	Eire
Rontarca Prima, Willis, C.A.	Venezuela
Rontarca-Prima Consultores C.A.	Venezuela
Ropepath Limited	England & Wales
Run-Off 1997 Limited	England & Wales
Sailgold Limited	England & Wales
SB&T Captive Management Company	U.S.A.
Scheuer Verzekeringen B.V.	Netherlands
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacoes Ltda	Brazil
Smith, Bell & Thompson, Inc.	U.S.A.
Sovereign Insurance (UK) Limited	England & Wales
Sovereign Marine & General Insurance Company Limited	England & Wales
Special Contingency Risks Limited	England & Wales
Stephenson's Campus (Berwick) Limited	England & Wales
Stewart Wrightson (Overseas Holdings) Limited	England & Wales
Stewart Wrightson (Regional Offices) Limited	England & Wales
Stewart Wrightson Group Limited	England & Wales
Stewart Wrightson International Group Limited	England & Wales
TA I Limited	England & Wales
TA II Limited	England & Wales
TA III Limited	England & Wales
TA IV Limited	England & Wales
Thirdreel Limited	England & Wales
Trinity Acquisition Limited	England & Wales
Trinity Processing Services (Australia) Pty Ltd	Australia
Trinity Processing Services Limited	England & Wales
Trinity Square Insurance Limited	Gibraltar
VEAGIS Limited	England & Wales
Venture Reinsurance Company Limited	Barbados
W.I.R.E. Limited	England & Wales
W.I.R.E. Risk Information Limited	England & Wales
Westport Financial Services, L.L.C.	U.S.A.
Westport HRH, LLC	U.S.A.
WFB Corretora de Seguros Ltda	Brazil
WFD Servicios S.A. de C.V.	Mexico
Wickstrom Limited	Eire
Willis of Florida, Inc.	U.S.A.
Willis (Bermuda) 2 Limited	Bermuda
Willis (Bermuda) Limited	Bermuda
Willis (Singapore) Pte Limited	Singapore
Willis (Taiwan) Limited	Taiwan
Willis A/S	Denmark
Willis AB	Sweden
Willis Administration (Isle of Man) Limited	Isle of Man
Willis Administrative Services Corporation	U.S.A.
Willis Affinity Corretores de Seguros Limitada	Brazil
Willis AG	Switzerland
Willis Agente de Seguros y Fianzas, S.A. de C.V.	Mexico
Willis Americas Administration, Inc.	U.S.A.
Willis AS	Norway
Willis Asia Pacific Limited	England & Wales
Willis Assekuranz GmbH	Germany
Willis Australia Group Services Pty Limited	Australia
Willis Australia Holdings Limited	Australia
Willis Australia Limited	Australia
Willis B.V.	Netherlands
Willis Benefits of Pennsylvania, Inc.	U.S.A.
Willis Canada Inc.	Canada
Willis China Limited	England & Wales
Willis CIS Insurance Broker LLC	Russia
Willis Colombia Corredores de Seguros S.A.	Colombia
Willis Commercial, Inc.	U.S.A.
Willis Consulting KK	Japan
Willis Consulting Limited	England & Wales

SUBSIDIARIES OF WILLIS GROUP HOLDINGS PLC

Company Name	Country of Registration
Willis Consulting SL	Spain
Willis Consultoria em Resseguros Limitada	Brazil
Willis Corporate Director Services Limited	England & Wales
Willis Corporate Secretarial Services Limited	England & Wales
Willis Corredores de Reaseguro Limitada	Chile
Willis Corredores de Reaseguros S.A.	Colombia
Willis Corredores de Reaseguros SA	Peru
Willis Corredores de Seguros SA	Peru
Willis Corretaje de Reaseguros S.A.	Venezuela
Willis Corretores de Seguros Limitada	Brazil
Willis Corretores de Seguros SA	Portugal
Willis Corroon (FR) Limited	England & Wales
Willis Corroon (Jersey) Limited	Jersey
Willis Corroon Aerospace of Canada Limited	Canada
Willis Corroon Cargo Limited	England & Wales
Willis Corroon Construction Risks Limited	England & Wales
Willis Corroon Corporation of Sacramento	U.S.A.
Willis Corroon Financial Planning Limited	England & Wales
Willis Corroon Licensing Limited	England & Wales
Willis Corroon Management (Luxembourg) S.A.	Luxembourg
Willis Corroon Nominees Limited	England & Wales
Willis Corroon North Limited	England & Wales
Willis Employee Benefits AB	Sweden
Willis Employee Benefits Limited	England & Wales
Willis Employee Benefits Pty Limited	Australia
Willis ESOP Management Limited	Jersey
Willis Europe B.V.	England & Wales
Willis Faber (Underwriting Management) Limited	England & Wales
Willis Faber AG	Switzerland
Willis Faber Anclamar S.A.	Spain
Willis Faber Chile Limitada	Chile
Willis Faber Limited	England & Wales
Willis Faber UK Group Limited	England & Wales
Willis Faber Underwriting Agencies Limited	England & Wales
Willis Faber Underwriting Services Limited	England & Wales
Willis Faber & Dumas Limited	England & Wales
Willis Finance Limited	England & Wales
Willis Financial Limited	England & Wales
Willis Finansradgivning	Denmark
Willis Finanzkonzepte GmbH	Germany
Willis First Response Limited	England & Wales
Willis Forsikringspartner AS	Norway
Willis Forsikringsservice I/S	Denmark
Willis Förvaltnings AB	Sweden
Willis Global Markets B.V.	Netherlands
Willis GmbH	Austria
Willis GmbH & Co., K.G.	Germany
Willis Gras Savoye Re S.A.	France
Willis Group Holdings Limited	Bermuda
Willis Group Limited	England & Wales
Willis Group Medical Trust Limited	England & Wales
Willis Group Services Limited	England & Wales
Willis Harris Marrian Limited	N. Ireland
Willis Holding AB	Sweden
Willis Holding Company of Canada Inc	Canada
Willis Holding GmbH	Germany
Willis Hong Kong Limited	Hong Kong
Willis HRH Inc.	U.S.A.
Willis I/S	Denmark
Willis Iberia Correduria de Seguros y Reaseguros SA	Spain
Willis IIB Merger Company	U.S.A.
Willis IIB, Inc.	U.S.A.
Willis Insurance Brokerage of Utah, Inc.	U.S.A.
Willis Insurance Brokers Co. Ltd.	China, PRC

SUBSIDIARIES OF WILLIS GROUP HOLDINGS PLC

Company Name	Country of Registration
Willis Insurance Brokers LLC	Ukraine
Willis Insurance Services (Ireland) Limited	Eire
Willis Insurance Services of California, Inc.	U.S.A.
Willis Insurance Services of Georgia, Inc.	U.S.A.
Willis Insurance Services S.A.	Chile
Willis International Limited	England & Wales
Willis Investment Holding (Bermuda) Limited	Bermuda
Willis Investment UK Holdings Limited	England & Wales
Willis Italia S.p.A	Italy
Willis Japan GmbH	Germany
Willis Japan Holdings KK	Japan
Willis Japan Insurance Broker KK	Japan
Willis Japan Limited	England & Wales
Willis Japan Services KK	Japan
Willis Kft	Hungary
Willis Korea Limited	Korea
Willis Limited	England & Wales
Willis Management (Bermuda) Limited	Bermuda
Willis Management (Cayman) Limited	Cayman Islands
Willis Management (Dublin) Limited	Eire
Willis Management (Gibraltar) Limited	Gibraltar
Willis Management (Guernsey) Limited	Guernsey
Willis Management (Isle of Man) Limited	Isle of Man
Willis Management (Laubuan) Limited	Malaysia
Willis Management (Malta) Limited	Malta
Willis Management (Singapore) Pte Limited	Singapore
Willis Management (Stockholm) AB	Sweden
Willis Management (Vermont) Limited	U.S.A.
Willis Mexico Intermediario de Reaseguro S.A. de C.V.	Mexico
Willis Nederland B.V.	Netherlands
Willis Netherlands Holdings BV	Netherlands
Willis New Zealand Limited	New Zealand
Willis North America, Inc	U.S.A.
Willis North American Holding Company	U.S.A.
Willis of Alabama, Inc.	U.S.A.
Willis of Alaska, Inc.	U.S.A.
Willis of Arizona, Inc.	U.S.A.
Willis of Colorado, Inc.	U.S.A.
Willis of Connecticut, LLC	U.S.A.
Willis of Delaware, Inc.	U.S.A.
Willis of Illinois, Inc.	U.S.A.
Willis of Kansas, Inc.	U.S.A.
Willis of Louisiana, Inc.	U.S.A.
Willis of Maryland, Inc.	U.S.A.
Willis of Massachusetts, Inc.	U.S.A.
Willis of Michigan, Inc.	U.S.A.
Willis of Minnesota, Inc.	U.S.A.
Willis of Mississippi, Inc.	U.S.A.
Willis of Missouri, Inc.	U.S.A.
Willis of Nevada, Inc.	U.S.A.
Willis of New Hampshire, Inc.	U.S.A.
Willis of New Jersey, Inc	U.S.A.
Willis of New York, Inc.	U.S.A.
Willis of North Carolina, Inc.	U.S.A.
Willis of Ohio, Inc.	U.S.A.
Willis of Oklahoma, Inc.	U.S.A.
Willis of Oregon, Inc.	U.S.A.
Willis of Pennsylvania, Inc.	U.S.A.
Willis of Seattle, Inc.	U.S.A.
Willis of Tennessee, Inc.	U.S.A.
Willis of Texas, Inc.	U.S.A.
Willis of Virginia, Inc.	U.S.A.
Willis of Wisconsin, Inc.	U.S.A.
Willis of Wyoming, Inc.	U.S.A.

SUBSIDIARIES OF WILLIS GROUP HOLDINGS PLC

Company Name	Country of Registration
Willis Overseas Brokers Limited	England & Wales
Willis Overseas Investments Limited	England & Wales
Willis Overseas Limited	England & Wales
Willis OY AB	Finland
Willis Pension Trustees Limited	England & Wales
Willis Personal Lines, Inc.	U.S.A.
Willis Polska S.A.	Poland
Willis Processing Services (India) Private Limited	India
Willis Processing Services, Inc.	U.S.A.
Willis Programs of Connecticut, Inc.	U.S.A.
Willis Re (Mauritius) Limited	Mauritius
Willis Re (Pty) Limited	South Africa
Willis Re Bermuda Limited	Bermuda
Willis Re Beteiligungsgesellschaft mbH	Germany
Willis Re GmbH & Co., K.G.	Germany
Willis Re Inc	U.S.A.
Willis Re Labuan Limited	Malaysia
Willis Re Nordic Reinsurance Broking (Denmark) AS	Denmark
Willis Re Nordic Reinsurance Broking (Norway) AS	Norway
Willis Re Southern Europe S.p.A	Italy
Willis Reinsurance Australia Limited	Australia
Willis Risk Management (Ireland) Limited	Eire
Willis Risk Management Limited	England & Wales
Willis Risk Services (Ireland) Limited	Eire
Willis Risk Services Holdings (Ireland) Limited	Eire
Willis S & C c Correduria de Seguros y Reaseguros SA	Spain
Willis SA	Argentina
Willis Safety Solutions Limited	England & Wales
Willis Scotland Limited	Scotland
Willis Securities, Inc.	U.S.A.
Willis Services (Malta) Limited	Malta
Willis Services LLC	U.S.A.
Willis South Africa (Pty) Limited	South Africa
Willis sro	Czech Republic
Willis Structured Financial Solutions Limited	England & Wales
Willis Transportation Risks Limited	England & Wales
Willis Trustsure Limited	Eire
Willis UK Investments	England & Wales
Willis UK Limited	England & Wales
Willis US Holding Company Inc	U.S.A.
World Insurance Network Inc,	U.S.A.
WPOC, LLC	U.S.A.
York Vale Corretora e Administradora de Seguros Limitada	Brazil

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. 333-153769 and 333-160129 on Form S-3 and in Registration Statements No. 333-62780, No. 333-63186, No. 333-130605, No. 333-153202 and No. 333-153770 on Form S-8 of our reports dated February 26, 2010 relating to the consolidated financial statements and financial statement schedule of Willis Group Holdings Public Limited Company (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the adoption of the noncontrolling interest guidance from Accounting Standards Codification 810, Consolidations (formerly Statement of Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB 51)) and the effectiveness of Willis Group Holdings Public Limited Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Willis Group Holdings Public Limited Company for the year ended December 31, 2009.

DELOITTE LLP

London, United Kingdom
February 26, 2010

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, Joseph J. Plumeri, certify that:

1. I have reviewed this annual report on Form 10-K of Willis Group Holdings Public Limited Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2010

By: /s/ JOSEPH J. PLUMERI
Joseph J. Plumeri
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, Stephen Wood, certify that:

1. I have reviewed this annual report on Form 10-K of Willis Group Holdings Public Limited Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2010

By: /s/ STEPHEN WOOD
Stephen Wood
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K for the fiscal year ended December 31, 2009, of Willis Group Holdings Public Limited Company (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph J. Plumeri, Chairman and Chief Executive Officer of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, certify that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2010

By: /s/ JOSEPH J. PLUMERI
Joseph J. Plumeri
Chairman and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Willis Group Holdings Public Limited Company and will be retained by Willis Group Holdings Public Limited Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10 K for the fiscal year ended December 31, 2009, of Willis Group Holdings Public Limited Company (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen Wood, Interim Chief Financial Officer and Global Group Financial Controller of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, certify that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2010

By: /s/ STEPHEN WOOD
Stephen Wood
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Willis Group Holdings Public Limited Company and will be retained by Willis Group Holdings Public Limited Company and furnished to the Securities and Exchange Commission or its staff upon request.