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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2012

or

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
*(Jurisdiction of
incorporation or organization)*

98-0352587
*(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)

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

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 No

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

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

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

As of August 3, 2012, there were outstanding 173,136,128 ordinary shares, nominal value \$0.000115 per share, of the Registrant.

Willis Group Holdings plc

Table Of Contents

	<u>Page</u>
Forward-Looking Statements	4
PART I — Financial Information	
Item 1 — Financial Statements	6
Item 2 — Management’s Discussion and Analysis of Financial Condition and Results of Operations	55
Item 3 — Quantitative and Qualitative Disclosures about Market Risk	76
Item 4 — Controls and Procedures	76
PART II — Other Information	
Item 1 — Legal Proceedings	77
Item 1A — Risk Factors	77
Item 2 — Unregistered Sales of Equity Securities and Use of Proceeds	77
Item 3 — Defaults Upon Senior Securities	78
Item 4 — Mine Safety Disclosures	78
Item 5 — Other Information	78
Item 6 — Exhibits	78
Signatures	79

Certain Definitions

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

‘We’, ‘Us’, ‘Company’, ‘Group’, ‘Willis’, ‘Willis Group Holdings’ or ‘Our’	Willis Group Holdings and its subsidiaries.
‘Willis Group Holdings’ or ‘Willis Group Holdings plc’	Willis Group Holdings Public Limited Company, a company organized under the laws of Ireland.
‘shares’	The ordinary shares of Willis Group Holdings Public Limited Company, nominal value \$0.000115 per share.
‘HRH’	Hilb Rogal & Hobbs Company, a 100 percent owned subsidiary acquired in 2008.

Willis Group Holdings plc

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 our, 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, environmental or 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 those associated with the current Eurozone sovereign debt crisis, any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions;
- our ability to implement and realize anticipated benefits of the 2011 Operational Review or any revenue generating initiatives;
- volatility or declines in insurance markets and premiums, on which our commissions are based, but which we do not control;
- our ability to continue to manage our significant indebtedness;
- our ability to compete effectively in our industry, including the impact of our refusal to accept contingent commissions from carriers in the non-Employee Benefit areas of our retail brokerage business;
- 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;
- our ability to retain key employees and clients and attract new business;
- the timing or ability to carry out share repurchases and redemptions;
- the timing or ability to carry out refinancing 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;
- 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;
- rating agency actions that could inhibit our ability to borrow funds or the pricing thereof;
- a significant decline in the value of investments that fund our pension plans or changes in our pension plan liabilities or funding obligations;
- our ability to achieve the expected strategic benefits of transactions;
- the impairment of the goodwill of one of our reporting units, in which case we may be required to record significant charges to earnings;
- our ability to receive dividends or other distributions in needed amounts from our subsidiaries;
- changes in the tax or accounting treatment of our operations;
- any potential impact from the US healthcare reform legislation;
- our involvements in and the results of any regulatory investigations, legal proceedings and other contingencies;

- underwriting, advisory or reputational risks associated with non-core operations as well as the potential significant impact our non-core operations (including our Loan Protector operations) can have on our financial results;
- 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. For more information see the section entitled 'Risk Factors' included in Willis' Form 10-K for the year ended December 31, 2011. Copies are available online at <http://www.sec.gov> or www.willis.com or on request from the Company as set forth in Part I, Item I 'Business — Available Information' in Willis' Form 10-K.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

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.

Willis Group Holdings plc

PART I — FINANCIAL INFORMATION

Item 1 — Financial Statements

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Three months ended June 30,		Six months ended June 30,	
		2012	2011	2012	2011
(millions, except per share data)					
REVENUES					
Commissions and fees		\$ 837	\$ 852	\$ 1,842	\$ 1,851
Investment income		5	8	10	16
Other income		—	1	3	1
Total revenues		<u>842</u>	<u>861</u>	<u>1,855</u>	<u>1,868</u>
EXPENSES					
Salaries and benefits	3	(500)	(505)	(1,006)	(1,088)
Other operating expenses		(129)	(164)	(285)	(316)
Depreciation expense		(19)	(19)	(38)	(39)
Amortization of intangible assets	11	(15)	(17)	(30)	(34)
Net gain on disposal of operations		—	—	—	4
Total expenses		<u>(663)</u>	<u>(705)</u>	<u>(1,359)</u>	<u>(1,473)</u>
OPERATING INCOME		179	156	496	395
Make-whole on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs	14	—	—	—	(171)
Interest expense		(33)	(34)	(65)	(74)
INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES		146	122	431	150
Income taxes	4	(36)	(31)	(104)	(32)
INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES		110	91	327	118
Interest in earnings of associates, net of tax		(1)	(3)	14	13
INCOME FROM CONTINUING OPERATIONS		109	88	341	131
Discontinued operations, net of tax		1	1	1	—
NET INCOME		110	89	342	131
Less: net income attributable to noncontrolling interests		(2)	(4)	(9)	(12)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS		<u>\$ 108</u>	<u>\$ 85</u>	<u>\$ 333</u>	<u>\$ 119</u>
AMOUNTS ATTRIBUTABLE TO WILLIS GROUP HOLDINGS SHAREHOLDERS					
Income from continuing operations, net of tax		\$ 107	\$ 84	\$ 332	\$ 119
Income from discontinued operations, net of tax		1	1	1	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS		<u>\$ 108</u>	<u>\$ 85</u>	<u>\$ 333</u>	<u>\$ 119</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	16	<u>\$ 77</u>	<u>\$ 106</u>	<u>\$ 333</u>	<u>\$ 172</u>
EARNINGS PER SHARE — BASIC AND DILUTED					
— Basic earnings per share — continuing operations	5	\$ 0.62	\$ 0.49	\$ 1.91	\$ 0.69
— Diluted earnings per share — continuing operations	5	<u>\$ 0.61</u>	<u>\$ 0.48</u>	<u>\$ 1.89</u>	<u>\$ 0.68</u>
CASH DIVIDENDS DECLARED PER SHARE		<u>\$ 0.27</u>	<u>\$ 0.26</u>	<u>\$ 0.54</u>	<u>\$ 0.52</u>

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

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>Note</u>	<u>June 30, 2012</u>	<u>December 31, 2011</u>
(millions, except share data)			
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 407	\$ 436
Accounts receivable, net		1,022	910
Fiduciary assets		10,962	9,338
Deferred tax assets		26	44
Other current assets	12	309	259
Total current assets		<u>12,726</u>	<u>10,987</u>
NON-CURRENT ASSETS			
Fixed assets, net		428	406
Goodwill	10	3,298	3,295
Other intangible assets, net	11	391	420
Investments in associates		177	170
Deferred tax assets		19	22
Pension benefits asset		209	145
Other non-current assets	12	360	283
Total non-current assets		<u>4,882</u>	<u>4,741</u>
TOTAL ASSETS		<u>\$ 17,608</u>	<u>\$ 15,728</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Fiduciary liabilities		\$ 10,962	\$ 9,338
Deferred revenue and accrued expenses		276	320
Income taxes payable		80	15
Short-term debt and current portion of long-term debt	14	14	15
Deferred tax liabilities		20	26
Other current liabilities	13	297	282
Total current liabilities		<u>11,649</u>	<u>9,996</u>
NON-CURRENT LIABILITIES			
Long-term debt	14	2,397	2,354
Liability for pension benefits		249	270
Deferred tax liabilities		38	32
Provisions for liabilities		183	196
Other non-current liabilities	13	381	363
Total non-current liabilities		<u>3,248</u>	<u>3,215</u>
Total liabilities		<u>14,897</u>	<u>13,211</u>

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Willis Group Holdings plc

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)

	<u>Note</u>	<u>June 30, 2012</u>	<u>December 31, 2011</u>
		(millions, except share data)	
COMMITMENTS AND CONTINGENCIES	7		
EQUITY			
Ordinary shares, \$0.000115 nominal value; Authorized: 4,000,000,000; Issued 173,248,000 shares in 2012 and 173,829,693 shares in 2011		—	—
Ordinary shares, €1 nominal value; Authorized: 40,000; Issued 40,000 shares in 2012 and 2011		—	—
Preference shares, \$0.000115 nominal value; Authorized: 1,000,000,000; Issued nil shares in 2012 and 2011		—	—
Additional paid-in capital		1,091	1,073
Retained earnings		2,343	2,160
Accumulated other comprehensive loss, net of tax	16	(744)	(744)
Treasury shares, at cost, 46,408 shares, \$0.000115 nominal value, in 2012 and 2011 and 40,000 shares, €1 nominal value, in 2012 and 2011		(3)	(3)
Total Willis Group Holdings stockholders' equity	17	2,687	2,486
Noncontrolling interests	17	24	31
Total equity		2,711	2,517
TOTAL LIABILITIES AND EQUITY		<u>\$ 17,608</u>	<u>\$ 15,728</u>

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Six months ended June 30,	
		2012	2011
(millions)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		\$ 342	\$ 131
Adjustments to reconcile net income to total net cash provided by operating activities:			
Income from discontinued operations		(1)	—
Net gain on disposal of operations and fixed and intangible assets		(3)	(5)
Depreciation expense		38	39
Amortization of intangible assets		30	34
Amortization of cash retention awards	3	116	88
Net periodic cost of defined benefit pension plans	6	1	6
Provision for doubtful debts		6	1
Benefit for deferred income taxes		16	49
Excess tax benefits from share-based payment arrangements		(1)	(4)
Share-based compensation		17	24
Make-whole on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs		—	171
Undistributed earnings of associates		(10)	(6)
Effect of exchange rate changes on net income		(13)	3
Change in operating assets and liabilities, net of effects from purchase of subsidiaries:			
Accounts receivable		(111)	(188)
Fiduciary assets		(1,607)	(1,512)
Fiduciary liabilities		1,607	1,512
Cash retention awards paid	3	(217)	(206)
Funding of defined benefit pension plans		(66)	(63)
Other assets		(10)	15
Other liabilities		39	36
Movement on provisions		(15)	1
Net cash provided by continuing operating activities		158	126
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of fixed and intangible assets		5	5
Additions to fixed assets		(63)	(47)
Acquisitions of subsidiaries, net of cash acquired		(4)	(4)
Acquisition of investments in associates		—	(2)
Payments to acquire other investments		(4)	(4)
Net cash used in continuing investing activities		(66)	(52)

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Willis Group Holdings plc

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Note	Six months ended	
		June 30,	
		2012	2011
		(millions)	
INCREASE IN CASH AND CASH EQUIVALENTS FROM OPERATING AND INVESTING ACTIVITIES		\$ 92	\$ 74
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (repayment on) draw down of revolving credit facility	14	50	(90)
Senior notes issued	14	—	794
Debt issuance costs		—	(7)
Repayments of debt	14	(9)	(555)
Make-whole on repurchase and redemption of senior notes	14	—	(158)
Repurchase of shares	17	(56)	—
Proceeds from issue of shares		23	42
Excess tax benefits from share-based payment arrangements		1	4
Dividends paid		(93)	(90)
Proceeds from sale of noncontrolling interests		3	—
Acquisition of noncontrolling interests		(29)	(9)
Dividends paid to noncontrolling interests		(10)	(12)
Net cash used in continuing financing activities		(120)	(81)
DECREASE IN CASH AND CASH EQUIVALENTS		(28)	(7)
Effect of exchange rate changes on cash and cash equivalents		(1)	8
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		436	316
CASH AND CASH EQUIVALENTS, END OF PERIOD		<u>\$ 407</u>	<u>\$ 317</u>

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

1. NATURE OF OPERATIONS

Willis provides 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 large corporations 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

The accompanying condensed consolidated financial statements ('Interim Financial Statements') have been prepared in accordance with accounting principles generally accepted in the United States of America ('US GAAP').

The Interim Financial Statements are unaudited but include all adjustments (consisting of normal recurring adjustments) which the Company's management considers necessary for a fair presentation of the financial position as of such dates and the operating results and cash flows for those periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted. However, the Company believes that the disclosures are adequate to make the information presented not misleading. The results of operations for the six month period ended June 30, 2012 may not necessarily be indicative of the operating results for the entire fiscal year.

These Interim Financial Statements should be read in conjunction with the Company's consolidated balance sheets as of December 31, 2011 and 2010, and the related consolidated statements of operations, cash flows and changes in equity for each of the three years in the period ended December 31, 2011 included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2012 ('2011 10-K').

In May 2011, the Financial Accounting Standards Board ('FASB') issued an Accounting Standards Update to disclosure requirements for common fair value measurement. These amendments, which became effective for us in the first quarter of 2012, result in common definition of fair value and common requirements for measurement of and disclosure requirements between US GAAP and IFRS. Consequently, the amendments change some fair value measurement principles and disclosure requirements. The implementation of this amended accounting guidance had an immaterial impact on our consolidated financial statements.

In June 2011, the FASB issued an Accounting Standards Update that increases the prominence of items reported in other comprehensive income in the financial statements. This update requires companies to present comprehensive income in a single statement below net income or in a separate statement of comprehensive income immediately following the income statement. This requirement became effective for us beginning with the first quarter of 2012, and we have included the required presentation in this and our previous Form 10-Q.

3. SALARIES AND BENEFITS EXPENSE

Severance Costs

Severance costs arise in the normal course of business and these charges amounted to \$2 million in the six months ended June 30, 2012 (six months ended June 30, 2011: \$nil). Of these costs, \$2 million was incurred in the three months ended June 30, 2012 (three months ended June 30, 2011: \$nil).

During 2011, the Company incurred severance costs of \$89 million relating to the Company's 2011 Operational Review. These costs related to approximately 1,200 positions that were eliminated.

Willis Group Holdings plc

3. SALARIES AND BENEFITS EXPENSE (Continued)

At June 30, 2012, the Company's severance liability under the 2011 Operational Review was:

	<u>Severance (millions)</u>
Balance at January 1, 2011	\$ —
Severance costs accrued	89
Cash payments	(64)
Foreign exchange	(1)
Balance at December 31, 2011	<u>\$ 24</u>
Cash payments	(15)
Foreign exchange	—
Balance at June 30, 2012	<u><u>\$ 9</u></u>

Cash Retention Awards

As part of the Company's incentive compensation, the Company makes annual cash retention awards to its employees. Employees must repay a proportionate amount of these awards if they voluntarily leave the Company's employ (other than in the event of redundancy, retirement or permanent disability) before a certain time period, currently up to three years. The Company makes cash payments to its employees in the year it grants these retention awards and recognizes these payments ratably over the period they are subject to repayment, beginning in the quarter in which the award is made. The unamortized portion of cash retention awards is recorded within other current assets and other non-current assets.

The following table sets out the amount of cash retention awards made and the related amortization of those awards for the three and six months ended June 30, 2012 and 2011:

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	(millions)			
Cash retention awards made	\$ 25	\$ 11	\$ 217	\$ 206
Amortization of cash retention awards included in salaries and benefits	54	44	116	88

Unamortized cash retention awards totaled \$301 million as of June 30, 2012 (December 31, 2011: \$196 million; June 30, 2011: \$293 million).

4. INCOME TAXES

The tables below reflect the components of the tax charge for the three and six months ended June 30, 2012:

	<u>Income before tax</u>	<u>Tax</u>	<u>Effective tax rate</u>
	(millions, except percentages)		
Three months ended June 30, 2012			
Ordinary income taxed at estimated annual effective tax rate	\$ 146	\$ (36)	25%
As reported	<u>\$ 146</u>	<u>\$ (36)</u>	<u>25%</u>
Three months ended June 30, 2011			
Ordinary income taxed at estimated annual effective tax rate	\$ 122	\$ (31)	25%
As reported	<u>\$ 122</u>	<u>\$ (31)</u>	<u>25%</u>

4. INCOME TAXES (Continued)

	<u>Income before tax</u>	<u>Tax</u>	<u>Effective tax rate</u>
	(millions, except percentages)		
Six months ended June 30, 2012			
Ordinary income taxed at estimated annual effective tax rate	\$ 443	\$ (109)	25%
Items where tax effect is treated discretely:			
Write-off of uncollectible accounts receivable balance in North America	(12)	5	41%
As reported	<u>\$ 431</u>	<u>\$ (104)</u>	<u>24%</u>
Six months ended June 30, 2011			
Ordinary income taxed at estimated annual effective tax rate	\$ 317	\$ (79)	25%
Items where tax effect is treated discretely:			
Make-whole on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs	(171)	47	27%
Non-taxable gain on disposal of operations	4	—	—%
As reported	<u>\$ 150</u>	<u>\$ (32)</u>	<u>21%</u>

For interim income tax reporting purposes, the Company generally determines its best estimate of an annual effective tax rate and applies that rate on a year-to-date basis applicable to its ordinary income. The Company's estimated annual effective tax rate excludes significant, unusual or infrequently occurring items and certain other items excluded pursuant to the US GAAP authoritative guidance where applicable. The income tax expense (or benefit) related to all other items is individually computed and recognized when the items occur.

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

At June 30, 2012, time-based and performance-based options to purchase 8.7 million and 6.9 million shares (2011: 9.9 million and 7.5 million), respectively, and 1.2 million restricted stock units (2011: 1.4 million), were outstanding.

Willis Group Holdings plc

5. EARNINGS PER SHARE (Continued)

Basic and diluted earnings per share are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	(millions, except per share data)			
Net income attributable to Willis Group Holdings	\$ 108	\$ 85	\$ 333	\$ 119
Basic average number of shares outstanding	173	172	174	172
Dilutive effect of potentially issuable shares	3	4	2	3
Diluted average number of shares outstanding	176	176	176	175
Basic earnings per share:				
Continuing operations	\$ 0.62	\$ 0.49	\$ 1.91	\$ 0.69
Discontinued operations	—	—	—	—
Net income attributable to Willis Group Holdings shareholders	\$ 0.62	\$ 0.49	\$ 1.91	\$ 0.69
Dilutive effect of potentially issuable shares	(0.01)	(0.01)	(0.02)	(0.01)
Diluted earnings per share:				
Continuing operations	\$ 0.61	\$ 0.48	\$ 1.89	\$ 0.68
Discontinued operations	—	—	—	—
Net income attributable to Willis Group Holdings shareholders	\$ 0.61	\$ 0.48	\$ 1.89	\$ 0.68

Options to purchase 6.5 million shares and 6.2 million shares were not included in the computation of the dilutive effect of stock options for the three and six months ended June 30, 2012 respectively because the effect was antidilutive (three and six months ended June 30, 2011: 2 million).

6. PENSION PLANS

The components of the net periodic benefit (income) cost of the UK, US and international defined benefit plans are as follows:

	Three months ended June 30,					
	UK Pension Benefits		US Pension Benefits		Intl Pension Benefits	
	2012	2011	2012	2011	2012	2011
	(millions)					
Components of net periodic benefit (income) cost:						
Service cost	\$ 9	\$ 10	\$ —	\$ —	\$ 1	\$ 1
Interest cost	27	27	10	11	1	2
Expected return on plan assets	(45)	(41)	(12)	(12)	(1)	(2)
Amortization of unrecognized prior service gain	(2)	(1)	—	—	—	—
Amortization of unrecognized actuarial loss	10	7	2	1	—	—
Net periodic benefit (income) cost	\$ (1)	\$ 2	\$ —	\$ —	\$ 1	\$ 1

6. PENSION PLANS (Continued)

	Six months ended June 30,					
	UK Pension Benefits		US Pension Benefits		Intl Pension Benefits	
	2012	2011	2012	2011	2012	2011
Components of net periodic benefit (income) cost:	(millions)					
Service cost	\$ 17	\$ 19	\$ —	\$ —	\$ 2	\$ 2
Interest cost	54	53	20	21	3	4
Expected return on plan assets	(90)	(81)	(23)	(23)	(3)	(4)
Amortization of unrecognized prior service gain	(3)	(2)	—	—	—	—
Amortization of unrecognized actuarial loss	20	15	4	2	—	—
Net periodic benefit (income) cost	<u>\$ (2)</u>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 2</u>

As of June 30, 2012, the Company had made cash contributions of \$40 million (2011: \$40 million) into the UK defined benefit pension plan, in addition to \$6 million (2011: \$6 million) in respect of employees' salary sacrifice contributions. \$16 million and \$4 million (2011: \$13 million and \$4 million) of cash contributions were made to the US and international defined benefit pension plans respectively.

On March 30, 2012, the Company agreed a revised schedule of contributions with the UK pension trustee which sets out the contributions toward on-going accrual of benefits and deficit funding contributions the Company will make to the UK plan over the next six years ended December 31, 2017. Contributions in 2012 are expected to total \$92 million, of which approximately \$23 million relates to on-going contributions calculated as 15.9 percent of active plan members' pensionable salaries, approximately \$57 million relates to contributions towards funding the deficit and approximately \$12 million relates to employees' salary sacrifice contributions.

In addition, further contributions will be payable based on a profit share calculation (equal to 20 percent of EBITDA in excess of \$900 million per annum as defined by the revised schedule of contributions) and an exceptional return calculation (equal to 10 percent of any exceptional returns made to shareholders, for example, share buybacks and special dividends). In respect of 2012, any such contributions will be paid in 2013 on finalization of the calculations. Aggregate contributions under the deficit funding contribution and the profit share calculation are capped at £312 million (\$489 million) over the six years ended December 31, 2017.

The schedule of contributions is automatically renegotiated after three years and at any earlier time jointly agreed by the Company and the Trustee.

The Company also expects to contribute approximately \$40 million to the US plan and \$12 million to the international plans for the full year 2012 (inclusive of amounts contributed in the first half).

7. COMMITMENTS AND CONTINGENCIES

Contractual Obligations

Pensions

Changes to the Company's pension funding obligations are set out in Note 6 – 'Pension Plans'.

Other Contractual Obligations

In July 2010, the Company made a capital commitment of \$25 million to Trident V Parallel Fund, LP. As of June 30, 2012 there had been approximately \$9 million of capital contributions.

In May 2011, the Company made a capital commitment of \$10 million to Dowling Capital Partners I, LP. As of June 30, 2012 there had been approximately \$1 million of capital contributions.

7. COMMITMENTS AND CONTINGENCIES (Continued)

Claims, Lawsuits and Other Proceedings

In the ordinary course of business, 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. 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. Regarding 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:

European Commission Sector Inquiry

In 2006, the European Commission ('EC') issued questionnaires pursuant to its Sector Inquiry (or, in respect of Norway, the European Free Trade Association Surveillance Authority ('EFTAS')), 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 filed responses to the questionnaires. On September 25, 2007, the EC and EFTAS issued a joint report expressing concerns over potential conflicts of interest in the industry relating to remuneration and binding authorities and also over the nature of the coinsurance market.

The Company cooperated with both the EC and the EFTAS to resolve issues raised in their final joint report regarding coinsurance. In 2012, the EC has appointed Ernst & Young to conduct a review of the coinsurance market and Ernst & Young has approached one broking firm in each Member State. Three of our European subsidiaries (UK, Spain and the Netherlands) recently either met with Ernst & Young or received questionnaires from them on this matter this year. We anticipate the EC will report in late 2012 or early 2013.

Contingent Compensation Class Action

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 U.S. District Court for the District of New Jersey ('MDL'). These actions allege that the brokers 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. Plaintiffs seek monetary damages, including punitive damages, and certain equitable relief. In May 2011, the majority of defendants, including the Company and HRH, entered into a written settlement agreement with plaintiffs. On June 28, 2011, the Judge entered an Order granting preliminary approval to the settlement agreement. A total of 84 members of the class have opted out of the settlement. The Court approved the settlement on March 30, 2012. The amount of the settlement paid by the Company and HRH is immaterial and was previously reserved. On April 12, 2012, one member of the settlement class filed an appeal to the United States Court of Appeals for the Third Circuit from the District Court's Final Order Approving Settlement. The briefing schedule for this appeal has not yet been set.

7. COMMITMENTS AND CONTINGENCIES (Continued)

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.

Stanford Financial Group Litigation

The Company has been named as a defendant in six similar lawsuits 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 complaints in these actions generally allege 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 complaints further allege 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 six actions are as follows:

- *Troice, et al. v. Willis of Colorado, Inc., et al.*, C.A. No. 3:09-CV-01274-N, was filed on July 2, 2009 in the U.S. District Court for the Northern District of Texas against Willis Group Holdings plc, Willis of Colorado, Inc. and a Willis associate, among others. On April 1, 2011, plaintiffs filed the operative Third Amended Class Action Complaint individually and on behalf of a putative, worldwide class of Stanford investors, adding Willis Limited as a defendant and alleging claims under Texas statutory and common law and seeking damages in excess of \$1 billion, punitive damages and costs. On May 2, 2011, the defendants filed motions to dismiss the Third Amended Class Action Complaint, arguing, *inter alia*, that the plaintiffs' claims are precluded by the Securities Litigation Uniform Standards Act of 1998 ('SLUSA').
- *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 09-22085, was filed on July 17, 2009 against Willis Group Holdings plc and Willis of Colorado, Inc. in the U.S. District Court for the Southern District of Florida. The complaint was filed on behalf of a putative class of Venezuelan and other South American Stanford investors and alleges claims under Section 10(b) of the Securities Exchange Act of 1934 (and Rule 10b-5 thereunder) and Florida statutory and common law and seeks damages in an amount to be determined at trial. On October 6, 2009, *Ranni* was transferred, for consolidation or coordination with other Stanford-related actions (including *Troice*), to the Northern District of Texas by the U.S. Judicial Panel on Multidistrict Litigation (the 'JPML'). The defendants have not yet responded to the complaint in *Ranni*.
- *Canabal, et al. v. Willis of Colorado, Inc., et al.*, C.A. No. 3:09-CV-01474-D, was filed on August 6, 2009 against Willis Group Holdings plc, Willis of Colorado, Inc. and the same Willis associate named as a defendant in *Troice*, among others, also in the Northern District of Texas. The complaint was filed individually and on behalf of a putative class of Venezuelan Stanford investors, alleged claims under Texas statutory and common law and sought damages in excess of \$1 billion, punitive damages, attorneys' fees and costs. On December 18, 2009, the parties in *Troice* and *Canabal* stipulated to the consolidation of those actions (under the *Troice* civil action number), and, on December 31, 2009, the plaintiffs in *Canabal* filed a notice of dismissal, dismissing the action without prejudice.
- *Rupert, et al. v. Winter, et al.*, Case No. 2009C115137, was filed on September 14, 2009 on behalf of 97 Stanford investors against Willis Group Holdings plc, Willis of Colorado, Inc. and the same Willis associate, among others, in Texas state court (Bexar County). The complaint alleges claims under the Securities Act of 1933, Texas and Colorado statutory law and Texas common law and seeks special, consequential and treble damages of more than \$300 million, attorneys' fees and costs. On October 20, 2009, certain defendants, including Willis of Colorado, Inc., (i) removed *Rupert* to the U.S. District Court for the Western District of Texas, (ii) notified the JPML of the pendency of this related 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. On April 1, 2010, the JPML issued a final transfer order for the transfer of *Rupert* to the Northern District of Texas. On January 24, 2012, the Court remanded *Rupert* to Texas State Court (Bexar County), but stayed these cases until further order of the court. The defendants have not yet responded to the complaint in *Rupert*.

Willis Group Holdings plc

7. COMMITMENTS AND CONTINGENCIES (Continued)

- *Casanova, et al. v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-01862-O, was filed on September 16, 2010 on behalf of seven Stanford investors against Willis Group Holdings plc, Willis Limited, Willis of Colorado, Inc. and the same Willis associate, among others, also in the Northern District of Texas. The complaint alleges claims under Texas statutory and common law and seeks actual damages in excess of \$5 million, punitive damages, attorneys' fees and costs. The defendants have not yet responded to the complaint in *Casanova*.
- *Rishmaque, et ano. v. Winter, et al.*, Case No. 2011CI02585, was filed on March 11, 2011 on behalf of two Stanford investors, individually and as representatives of certain trusts, against Willis Group Holdings plc, Willis of Colorado, Inc., Willis of Texas, Inc. and the same Willis associate, among others, in Texas state court (Bexar County). The complaint alleges claims under Texas and Colorado statutory law and Texas common law and seeks special, consequential and treble damages of more than \$37 million and attorneys' fees and costs. On April 11, 2011, certain defendants, including Willis of Colorado, Inc., (i) removed *Rishmaque* to the Western District of Texas, (ii) notified the JPML of the pendency of this related 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. On August 8, 2011, the JPML issued a final transfer order for the transfer of *Rishmaque* to the Northern District of Texas, where it is currently pending. The defendants have not yet responded to the complaint in *Rishmaque*.

On May 10, 2011, the court presiding over the Stanford-related actions in the Northern District of Texas entered an order providing that it would consider the applicability of SLUSA to the Stanford-related actions based on the decision in a separate Stanford action not involving a Willis entity, *Roland v. Green*, Civil Action No. 3:10-CV-0224-N. On August 31, 2011, the court issued its decision in *Roland*, dismissing that action with prejudice under SLUSA.

On October 27, 2011, the court in *Troice* entered an order (i) dismissing with prejudice those claims asserted in the Third Amended Class Action Complaint on a class basis on the grounds set forth in the *Roland* decision discussed above and (ii) dismissing without prejudice those claims asserted the Third Amended Class Action Complaint on an individual basis. Also on October 27, 2011, the court entered a final judgment in the action.

On October 28, 2011, the plaintiffs in *Troice* filed a notice of appeal to the U.S. Court of Appeals for the Fifth Circuit. Subsequently, *Troice*, *Roland* and a third action captioned *Troice, et al. v. Proskauer Rose LLP*, Civil Action No. 3:09-CV-01600-N, which also was dismissed on the grounds set forth in the *Roland* decision discussed above and on appeal to the U.S. Court of Appeals for the Fifth Circuit, were consolidated for purposes of briefing and oral argument. Following the completion of briefing and oral argument, on March 19, 2012, the Fifth Circuit reversed and remanded the actions. On April 2, 2012, the defendants-appellees filed petitions for rehearing en banc. On April 19, 2012, the petitions for rehearing en banc were denied. On July 18, 2012, defendants-appellees filed a petition for writ of certiorari with the United States Supreme Court regarding the Fifth Circuit's reversal in *Troice*.

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.

Regulatory Investigation

Given the increased interest expressed by US and UK 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 four years ago. This review included analysis and advice from external experts on best practices, review of public regulatory decisions, and discussions with government regulators in the US and UK. In addition, during 2010 and 2011 the UK Financial Services Authority (the 'FSA') conducted an investigation of Willis Limited's, our UK brokerage subsidiary, compliance systems and controls between 2005 and 2009. On July 21, 2011, we and the FSA announced a settlement under which the FSA concluded its investigation by assessing a £7 million (\$11 million) fine on Willis Limited for lapses in its implementation and documentation of its controls to counter the risks of improper payments being made to non-FSA authorized overseas third parties engaged to help win business, particularly in high risk jurisdictions. Our discussions with US regulators have concluded with no enforcement action.

7. COMMITMENTS AND CONTINGENCIES (Continued)

As a result of the FSA settlement, we are conducting a further internal review of all payments made between 2005 and 2009. We do not believe that this further internal review will result in any material fines or sanctions, but there can be no assurance that any resolution will not have an adverse impact on our ability to conduct our business in certain jurisdictions. While we believe that our current systems and controls are adequate and in accordance with all applicable laws and regulations, we cannot assure that such systems and controls will prevent any violations of applicable laws and regulations.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Fair Value of Derivative Financial Instruments

In addition to the note below, see Note 9 — ‘Fair Value Measurement’ — for information about the fair value hierarchy of derivatives.

Primary Risks Managed by Derivative Financial Instruments

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 approves policies for managing each of these risks as summarized below.

The Company 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.

Interest Rate Risk — Investment Income

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 entered into interest rate swaps to receive a fixed rate of interest and pay a variable rate of interest denominated in the various currencies related to the short-term investments. The use of interest rate contracts essentially converted groups of short-term variable rate investments to fixed rates. The fair value of these contracts was recorded in other assets and other liabilities. For contracts that qualified as cash flow hedges for accounting purposes, the effective portions of changes in fair value were recorded as a component of other comprehensive income, to the extent that the hedge relationships are highly effective.

As disclosed in Item 7A — ‘Quantitative and Qualitative Disclosures about Market Risk’ on Form 10-K for the year ended December 31, 2011, the Company stopped entering into any new hedging transactions relating to interest rate risk from investments, given the current flat yield curve environment. Further to this, during second quarter 2012, the Company closed out its legacy position for these interest rate swap contracts.

The fair value of these swaps at the close out date was \$16 million, representing a cash settlement amount on termination. In connection with the terminated swaps, the Company retained a gain of \$15 million in other comprehensive income as the forecasted short-term investment transactions in relation to which the swaps qualified as cash flow hedges are still considered probable. These amounts will be reclassified into earnings consistent with when the forecasted swap transactions would have affected earnings. We expect approximately \$3 million of the gain to be recognized in the income statement in the remainder of 2012.

At June 30, 2012, the Company had no derivative financial instruments that were designated as cash flow hedges of interest rate risk on investments.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (Continued)

Interest Rate Risk — Interest Expense

The Company has debt consisting of \$2,050 million fixed rate senior notes and \$295 million under a 5-year term loan facility. The Company also has access to \$520 million under two revolving credit facilities; as of June 30, 2012, \$50 million was drawn on these facilities.

The 5-year term loan facility bears interest at LIBOR plus 1.50%. Drawings under the revolving \$500 million credit facility bear interest at LIBOR plus 1.50%. These margins apply while the Company's debt rating remains BBB-/Baa3. Should the Company's debt rating change, then the margin will change in accordance with the credit facilities agreements. The fixed rate senior notes bear interest at various rates as detailed in Note 14 — 'Debt'.

During the three months ended March 31, 2010, the Company entered into a series of interest rate swaps for a total notional amount of \$350 million to receive a fixed rate and pay a variable rate on a semi-annual basis, with a maturity date of July 15, 2015. The Company has designated and accounts for these instruments as fair value hedges against its \$350 million 5.625% senior notes due 2015. The fair values of the interest rate swaps are included within other assets or other liabilities and the fair value of the hedged element of the senior notes is included within long-term debt.

At June 30, 2012 and December 31, 2011, the Company's interest rate swaps were all designated as hedging instruments.

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.

The foreign exchange risks in its London market operations are hedged as follows:

- to the extent that forecast Pounds sterling expenses exceed Pounds 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; and
- 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.

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.

At June 30, 2012 and December 31, 2011, the Company's foreign currency contracts were all designated as hedging instruments except for those relating to short-term cash flows in its London market operations.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (Continued)

The table below summarizes by major currency the contractual amounts of the Company's forward contracts to exchange foreign currencies for Pounds sterling in the case of US dollars and US dollars for Euro and Japanese yen.

	Sell ⁽ⁱ⁾	Fair value
	(millions)	
US dollar	\$ 156	\$ 1
Euro	38	(1)
Japanese yen	90	7

⁽ⁱ⁾ Foreign currency notional amounts are reported in US dollars translated at contracted exchange rates.

In addition to forward exchange contracts we undertake short-term foreign exchange swaps for liquidity purposes, these are not designated as hedges and do not qualify for hedge accounting. Both the fair value and the year to date gain/loss at June 30, 2012 and December 31, 2011 were immaterial.

Derivative Financial Instruments

The table below presents the fair value of the Company's derivative financial instruments and their balance sheet classification at June 30, 2012 and December 31, 2011:

<u>Derivative financial instruments designated as hedging instruments:</u>	<u>Balance sheet classification</u>	<u>Fair value</u>	
		<u>June 30, 2012</u>	<u>December 31, 2011</u>
(millions)			
Assets:			
Interest rate swaps (cash flow hedges)	Other assets	\$ —	\$ 15
Interest rate swaps (fair value hedges)	Other assets	24	26
Forward exchange contracts	Other assets	10	11
Total derivatives designated as hedging instruments		<u>\$ 34</u>	<u>\$ 52</u>
Liabilities:			
Interest rate swaps (cash flow hedges)	Other liabilities	—	—
Forward exchange contracts	Other liabilities	3	11
Total derivatives designated as hedging instruments		<u>\$ 3</u>	<u>\$ 11</u>

8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (Continued)

Cash Flow Hedges

The table below presents the effects of gains/(losses) on derivative financial instruments in cash flow hedging relationships on the consolidated statements of comprehensive income and the consolidated statements of equity for the three and six months ended June 30, 2012 and 2011:

<u>Derivatives in cash flow hedging relationships</u>	<u>Amount of gain (loss) recognized in OCI⁽ⁱ⁾ (effective element) (millions)</u>	<u>Location of gain (loss) reclassified from accumulated OCI⁽ⁱ⁾ into income (effective element)</u>	<u>Amount of gain (loss) reclassified from accumulated OCI⁽ⁱ⁾ into income (effective element) (millions)</u>	<u>Location of gain (loss) recognized in income (ineffective hedges and ineffective element of effective hedges)</u>	<u>Amount of gain (loss) recognized in income (ineffective hedges and ineffective element of effective hedges) (millions)</u>
Three months ended June 30, 2012					
Interest rate swaps	\$ 5	Investment income	\$ (5)	Other operating expenses	\$ —
Forward exchange contracts	4	Other operating expenses	(2)	Interest expense	(1)
Total	<u>\$ 9</u>		<u>\$ (7)</u>		<u>\$ (1)</u>
Three months ended June 30, 2011					
Interest rate swaps	\$ 6	Investment income	\$ (4)	Other operating expenses	\$ —
Forward exchange contracts	(7)	Other operating expenses	—	Interest expense	—
Total	<u>\$ (1)</u>		<u>\$ (4)</u>		<u>\$ —</u>
Six months ended June 30, 2012					
Interest rate swaps	\$ 3	Investment income	\$ (3)	Other operating expenses	\$ —
Forward exchange contracts	7	Other operating expenses	—	Interest expense	—
Total	<u>\$ 10</u>		<u>\$ (3)</u>		<u>\$ —</u>
Six months ended June 30, 2011					
Interest rate swaps	\$ 4	Investment income	\$ (8)	Other operating expenses	\$ —
Forward exchange contracts	(5)	Other operating expenses	(1)	Interest expense	1
Total	<u>\$ (1)</u>		<u>\$ (9)</u>		<u>\$ 1</u>

Amounts above shown gross of tax.
⁽ⁱ⁾Other Comprehensive Income

For interest rate swaps all components of each derivative's gain or loss were included in the assessment of hedge effectiveness. For foreign exchange contracts, only the changes in fair value resulting from movements in the spot exchange rates are included in this assessment. In instances where the timing of expected cash flows can be matched exactly to the maturity of the foreign exchange contract then changes in fair value attributable to movement in the forward points are also included.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (Continued)

At June 30, 2012 the Company estimates there will be \$12 million of net derivative gains reclassified from accumulated comprehensive income into earnings within the next twelve months.

Fair Value Hedges

The table below presents the effects of derivative financial instruments in fair value hedging relationships on the consolidated statements of comprehensive income for the three and six months ended June 30, 2012 and 2011.

<u>Derivatives in fair value hedging relationships</u>	<u>Hedged item in fair value hedging relationship</u>	<u>Gain (loss) recognized for derivative</u>	<u>Gain (loss) recognized for hedged item</u> (millions)	<u>Ineffectiveness recognized in interest expense</u>
Three months ended June 30, 2012				
Interest rate swaps	5.625% senior notes due 2015	\$ —	\$ (1)	\$ (1)
Three months ended June 30, 2011				
Interest rate swaps	5.625% senior notes due 2015	\$ (6)	\$ 6	\$ —
Six months ended June 30, 2012				
Interest rate swaps	5.625% senior notes due 2015	\$ —	\$ (1)	\$ (1)
Six months ended June 30, 2011				
Interest rate swaps	5.625% senior notes due 2015	\$ 5	\$ (4)	\$ (1)

All components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

9. FAIR VALUE MEASUREMENT

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:

	June 30, 2012			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant other unobservable inputs	Total
	Level 1	Level 2	Level 3	
	(millions)			
Assets at fair value:				
Cash and cash equivalents	\$ 407	\$ —	\$ —	\$ 407
Fiduciary funds (included within Fiduciary assets)	1,913	—	—	1,913
Derivative financial instruments	—	34	—	34
Total assets	\$2,320	\$ 34	\$ —	\$ 2,354
Liabilities at fair value:				
Derivative financial instruments	\$ —	\$ 3	\$ —	\$ 3
Changes in fair value of hedged debt ⁽ⁱ⁾	—	21	—	21
Total liabilities	\$ —	\$ 24	\$ —	\$ 24

⁽ⁱ⁾ Changes in the fair value of the underlying hedged debt instrument since inception of the hedging relationship are included in long-term debt.

9. FAIR VALUE MEASUREMENT (Continued)

	December 31, 2011			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant other unobservable inputs	Total
	Level 1	Level 2	Level 3	
	(millions)			
Assets at fair value:				
Cash and cash equivalents	\$ 436	\$ —	\$ —	\$ 436
Fiduciary funds (included within Fiduciary assets)	1,688	—	—	1,688
Derivative financial instruments	—	52	—	52
Total assets	\$ 2,124	\$ 52	\$ —	\$ 2,176
Liabilities at fair value:				
Derivative financial instruments	\$ —	\$ 11	\$ —	\$ 11
Changes in fair value of hedged debt ⁽ⁱ⁾	—	20	—	20
Total liabilities	\$ —	\$ 31	\$ —	\$ 31

⁽ⁱ⁾ Changes in the fair value of the underlying hedged debt instrument since inception of the hedging relationship are included in long-term debt.

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.

	June 30, 2012		December 31, 2011	
	Carrying amount	Fair value	Carrying amount	Fair value
	(millions)			
Assets:				
Cash and cash equivalents	\$ 407	\$ 407	\$ 436	\$ 436
Fiduciary funds (included within Fiduciary assets)	1,913	1,913	1,688	1,688
Derivative financial instruments	34	34	52	52
Liabilities:				
Short-term debt	\$ 14	\$ 14	\$ 15	\$ 15
Long-term debt	2,397	2,543	2,354	2,499
Derivative financial instruments	3	3	11	11

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 — Fair values are based on quoted market values.

Long-term debt excluding the fair value hedge — Fair values are based on quoted market values and so classified as Level 1 measurements.

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.

10. 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.

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 segment for the six months ended June 30, 2012 and the year ended December 31, 2011 are as follows:

	Global	North America	International	Total
	(millions)			
Balance at January 1, 2011	\$ 1,063	\$ 1,783	\$ 448	\$ 3,294
Purchase price allocation adjustments	—	—	2	2
Goodwill acquired during the year	—	—	10	10
Goodwill disposed of during the year	—	(3)	—	(3)
Other movements ^{(i) (ii)}	60	2	(61)	1
Foreign exchange	(1)	—	(8)	(9)
Balance at December 31, 2011	\$ 1,122	\$ 1,782	\$ 391	\$ 3,295
Purchase price allocation adjustments	—	—	3	3
Goodwill acquired during the period	—	—	3	3
Foreign exchange	1	—	(4)	(3)
Balance at June 30, 2012	<u>\$ 1,123</u>	<u>\$ 1,782</u>	<u>\$ 393</u>	<u>\$ 3,298</u>

⁽ⁱ⁾ North America — \$nil (2011: \$1 million) tax benefit arising on the exercise of fully vested HRH stock options which were issued as part of the acquisition of HRH in 2008.

⁽ⁱⁱ⁾ Effective January 1, 2011, the Company changed its internal reporting structure: Global Markets International, previously reported within the International segment, is now reported in the Global segment; and Mexico Retail, which was previously reported within the International segment, is now reported in the North America segment. As a result of these changes, goodwill of \$60 million has been reallocated from the International segment into the Global segment for Global Markets International, and \$1 million has been reallocated from the International segment into the North America segment for Mexico Retail. Goodwill has been reallocated between segments using the relative fair value allocation approach.

11. OTHER INTANGIBLE ASSETS, NET

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.

Willis Group Holdings plc

11. OTHER INTANGIBLE ASSETS, NET (Continued)

The major classes of amortizable intangible assets are as follows:

	June 30, 2012			December 31, 2011		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	(millions)					
Customer and Marketing Related:						
Client Relationships	\$ 688	\$ (301)	\$ 387	\$ 686	\$ (269)	\$ 417
Client Lists	6	(4)	2	8	(7)	1
Non-compete Agreements	36	(36)	—	36	(36)	—
Trade Names	11	(10)	1	11	(10)	1
Total Customer and Marketing Related	741	(351)	390	741	(322)	419
Contract based, Technology and Other	4	(3)	1	4	(3)	1
Total amortizable intangible assets	<u>\$ 745</u>	<u>\$ (354)</u>	<u>\$ 391</u>	<u>\$ 745</u>	<u>\$ (325)</u>	<u>\$ 420</u>

The aggregate amortization of intangible assets for the six months ended June 30, 2012 was \$30 million (six months ended June 30, 2011: \$34 million), of which \$15 million was recognized in the three months ended June 30, 2012 (three months ended June 30, 2011: \$17 million). The estimated aggregate amortization of intangible assets for each of the next five years ended December 31 is as follows:

	Remainder of						Total
	2012	2013	2014	2015	2016	Thereafter	
	(millions)						
Amortization of intangible assets	<u>\$ 30</u>	<u>\$ 52</u>	<u>\$ 46</u>	<u>\$ 38</u>	<u>\$ 33</u>	<u>\$ 192</u>	<u>\$ 391</u>

12. OTHER ASSETS

An analysis of other assets is as follows:

	June 30,	December 31,
	2012	2011
	(millions)	
Other current assets		
Unamortized cash retention awards	\$ 170	\$ 120
Prepayments and accrued income	48	45
Income tax receivable	37	30
Derivatives	8	14
Debt issuance costs	3	3
Other receivables	43	47
Total other current assets	<u>\$ 309</u>	<u>\$ 259</u>
Other non-current assets		
Unamortized cash retention awards	\$ 131	\$ 76
Deferred compensation plan assets	114	89
Derivatives	26	38
Prepayments and accrued income	22	28
Debt issuance costs	14	15
Other receivables	53	37
Total other non-current assets	<u>\$ 360</u>	<u>\$ 283</u>
Total other assets	<u>\$ 669</u>	<u>\$ 542</u>

13. OTHER LIABILITIES

An analysis of other liabilities is as follows:

	June 30, 2012	December 31, 2011
	(millions)	
Other current liabilities		
Accounts payable	\$ 66	\$ 59
Accrued dividends payable	47	46
Other taxes payable	52	45
Accrued interest payable	36	37
Derivatives	2	7
Other payables	94	88
Total other current liabilities	<u>\$ 297</u>	<u>\$ 282</u>
Other non-current liabilities		
Incentives from lessors	\$ 170	\$ 165
Deferred compensation plan liability	119	106
Capital lease obligation	27	26
Other payables	65	66
Total other non-current liabilities	<u>\$ 381</u>	<u>\$ 363</u>
Total other liabilities	<u>\$ 678</u>	<u>\$ 645</u>

14. DEBT

Short-term debt and current portion of the long-term debt consists of the following:

	June 30, 2012	December 31, 2011
	(millions)	
Current portion of 5-year term loan facility expires 2016	\$ 14	\$ 11
6.000% loan notes due 2012	—	4
	<u>\$ 14</u>	<u>\$ 15</u>

Long-term debt consists of the following:

	June 30, 2012	December 31, 2011
	(millions)	
5-year term loan facility expires 2016	\$ 281	\$ 289
Revolving \$500 million credit facility	50	—
5.625% senior notes due 2015	350	350
Fair value adjustment on 5.625% senior notes due 2015	21	20
4.125% senior notes due 2016	299	299
6.200% senior notes due 2017	600	600
7.000% senior notes due 2019	300	300
5.750% senior notes due 2021	496	496
	<u>\$2,397</u>	<u>\$ 2,354</u>

In December 2011 we refinanced our bank facility, comprising a 5-year \$300 million term loan and a 5-year \$500 million revolving credit facility. The \$300 million term loan replaced the \$328 million balance on our \$700 million 5-year term loan facility and the \$500 million revolving facility replaced our \$300 million and our \$200 million revolving credit facilities. Unamortized debt issuance costs of \$10 million relating to these facilities were written off in December 2011 following completion of the refinancing.

Willis Group Holdings plc

14. DEBT (Continued)

The 5-year term loan facility expiring 2016 bears interest at LIBOR plus 1.50% and is repayable in quarterly installments and a final repayment of \$225 million is due in the fourth quarter of 2016. Drawings under the new revolving \$500 million credit facility bear interest at LIBOR plus 1.50% and the facility expires on December 16, 2016. As of June 30, 2012 \$50 million was outstanding under the revolving credit facility. These margins apply while the Company's debt rating remains BBB-/Baa3.

In 2011, the Company issued \$300 million of 4.125% senior notes due 2016 and \$500 million of 5.750% senior notes due 2021. The effective interest rates of these senior notes were 4.240% and 5.871% respectively, which included the impact of the discount upon issuance. The proceeds were used to repurchase and redeem \$500 million of 12.875% senior notes due 2016 including a make-whole payment (representing a slight discount to the contractual make-whole amount) of \$158 million. Following the repurchase the Company wrote off \$13 million of unamortized debt issuance costs.

15. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental disclosures regarding cash flow information and non-cash flow investing and financing activities are as follows:

	Six months ended June 30,	
	2012	2011
	(millions)	
Supplemental disclosures of cash flow information:		
Cash payments (receipts) for income taxes, net	\$ 21	\$ (24)
Cash payments for interest	57	62
Supplemental disclosures of non-cash flow investing and financing activities:		
Write-off of unamortized debt issuance costs	\$ —	\$ (13)
Acquisitions:		
Fair value of assets acquired	\$ —	\$ 2
Less: Liabilities assumed	—	—
Net assets acquired, net of cash acquired	\$ —	\$ 2

16. COMPREHENSIVE INCOME

a) The components of comprehensive income are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	(millions)			
Net income	\$ 110	\$ 89	\$ 342	\$ 131
Other comprehensive income, net of tax:				
Foreign currency translation adjustment (net of tax of \$nil, \$nil, \$nil and \$nil)	(49)	25	(14)	66
Pension funding adjustment (net of tax of \$(7) million, \$nil, \$(4) million and \$(1) million)	16	—	9	(5)
Net gain (loss) on derivative instruments (net of tax of \$(1) million, \$1 million, \$(2) million and \$3 million)	1	(4)	5	(7)
Other comprehensive income (net of tax of \$(8) million, \$1 million, \$(6) million and \$2 million)	(32)	21	—	54
Comprehensive income	78	110	342	185
Noncontrolling interest	(1)	(4)	(9)	(13)
Comprehensive income attributable to Willis Group Holdings	\$ 77	\$ 106	\$ 333	\$ 172

16. COMPREHENSIVE INCOME (Continued)

b) The components of accumulated other comprehensive loss, net of tax, are as follows:

	June 30, 2012	December 31, 2011
	(millions)	
Net foreign currency translation adjustment	\$ (97)	\$ (83)
Pension funding adjustment	(666)	(675)
Net unrealized gain on derivative instruments	16	11
Accumulated other comprehensive loss	\$ (747)	\$ (747)
Noncontrolling interest	3	3
Accumulated other comprehensive loss, attributable to Willis Group Holdings, net of tax	\$ (744)	\$ (744)

17. EQUITY AND NONCONTROLLING INTERESTS

The components of stockholders' equity and noncontrolling interests are as follows:

	June 30, 2012			June 30, 2011		
	Willis Group Holdings stockholders	Noncontrolling interests	Total equity	Willis Group Holdings stockholders	Noncontrolling interests	Total equity
	(millions)					
Balance at beginning of period	\$ 2,486	\$ 31	\$ 2,517	\$ 2,577	\$ 31	\$ 2,608
Comprehensive income:						
Net income	333	9	342	119	12	131
Other comprehensive income, net of tax	—	—	—	53	1	54
Comprehensive income	333	9	342	172	13	185
Dividends	(94)	(11)	(105)	(90)	(12)	(102)
Additional paid-in capital	18	—	18	48	—	48
Repurchase of shares ⁽ⁱ⁾	(56)	—	(56)	—	—	—
Additional noncontrolling interests	—	1	1	—	—	—
Purchase of subsidiary shares from noncontrolling interests	—	(6)	(6)	—	—	—
Balance at end of period	\$ 2,687	\$ 24	\$ 2,711	\$ 2,707	\$ 32	\$ 2,739

⁽ⁱ⁾ Based on settlement date we repurchased 1,579,849 shares at an average price of \$35.31 in the six months ended June 30, 2012.

The effects of changes in Willis Group Holdings ownership interest in its subsidiaries on equity are as follows:

	June 30, 2012	June 30, 2011
	(millions)	
Net income attributable to Willis Group Holdings	\$ 333	\$ 119
Transfers from noncontrolling interest:		
Decrease in Willis Group Holdings paid-in capital for purchase of noncontrolling interests	(23)	—
Increase in Willis Group Holdings paid-in capital for sale of noncontrolling interests	2	—
Net transfers to noncontrolling interests	(21)	—
Change from net income attributable to Willis Group Holdings and transfers from noncontrolling interests	\$ 312	\$ 119

Willis Group Holdings plc

18. 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 large corporations, accessing Global's specialist expertise when required.

The Company evaluates the performance of its segments based on organic commissions and fees 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, foreign exchange movements on the UK pension plan asset, foreign exchange gains and losses from currency purchases and sales, and foreign exchange movements on internal exposures;
- (iii) amortization of intangible assets;
- (iv) gains and losses on the disposal of operations;
- (v) significant legal and regulatory settlements which are managed centrally;
- (vi) costs associated with the 2011 Operational Review; and
- (vii) write-off of uncollectible accounts receivable balance and associated legal fees arising in a stand-alone business due to fraudulent overstatement of commissions and fees.

The accounting policies of the segments are consistent with those described in Note 2 — 'Basis of Presentation and Significant Accounting Policies' — to the Company's Annual Report on Form 10-K for the year ended December 31, 2011. 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.

Selected information regarding the Company's segments is as follows:

	Three months ended June 30, 2012						
	Commissions and fees	Investment income	Other income	Total revenues (millions)	Depreciation and amortization	Operating income	Interest in earnings of associates, net of tax
Global	\$ 282	\$ 1	\$ —	\$ 283	\$ 6	\$ 94	\$ —
North America	314	1	—	315	8	48	
International	241	3	—	244	5	40	(1)
Total Retail	555	4	—	559	13	88	(1)
Total Segments	837	5	—	842	19	182	(1)
Corporate and Other ⁽ⁱ⁾	—	—	—	—	15	(3)	—
Total Consolidated	\$ 837	\$ 5	\$ —	\$ 842	\$ 34	\$ 179	\$ (1)

18. SEGMENT INFORMATION (Continued)

	Three months ended June 30, 2011						
	Commissions and fees	Investment income	Other income	Total revenues (millions)	Depreciation and amortization	Operating income	Interest in earnings of associates, net of tax
Global	\$ 269	\$ 3	\$ —	\$ 272	\$ 5	\$ 88	\$ —
North America	326	1	1	328	3	61	—
International	257	4	—	261	10	56	(3)
Total Retail	583	5	1	589	13	117	(3)
Total Segments	852	8	1	861	18	205	(3)
Corporate and Other ⁽ⁱ⁾	—	—	—	—	18	(49)	—
Total Consolidated	\$ 852	\$ 8	\$ 1	\$ 861	\$ 36	\$ 156	\$ (3)

⁽ⁱ⁾ See the following table for an analysis of the 'Corporate and Other' line.

	Three months ended June 30,	
	2012	2011
	(millions)	
Amortization of intangible assets	\$ (15)	\$ (17)
Foreign exchange hedging	—	1
Foreign exchange on the UK pension plan asset	(2)	—
2011 Operational Review	—	(18)
FSA Regulatory settlement	—	(11)
Insurance recovery ^(a)	5	—
Other ^(b)	9	(4)
Total Corporate and Other	\$ (3)	\$ (49)

^(a) Insurance recovery, recorded in Other operating expenses, related to a previously disclosed fraudulent activity in a stand-alone North America business, as discussed in the 'Write-off of uncollectible accounts, receivable balance in North America and associated legal fees' footnote (a) below.

^(b) In second quarter 2011, Other includes \$6 million of the \$9 million total benefit from the release of funds and reserves related to potential legal liabilities ..

	Six months ended June 30, 2012						
	Commissions and fees	Investment income	Other income	Total revenues (millions)	Depreciation and amortization	Operating income	Interest in earnings of associates, net of tax
Global	\$ 652	\$ 3	\$ —	\$ 655	\$ 13	\$ 273	\$ —
North America	660	1	3	664	16	130	—
International	530	6	—	536	9	121	14
Total Retail	1,190	7	3	1,200	25	251	14
Total Segments	1,842	10	3	1,855	38	524	14
Corporate and Other ⁽ⁱ⁾	—	—	—	—	30	(28)	—
Total Consolidated	\$ 1,842	\$ 10	\$ 3	\$ 1,855	\$ 68	\$ 496	\$ 14

18. SEGMENT INFORMATION (Continued)

	Six months ended June 30, 2011						
	Commissions and fees	Investment income	Other Income	Total revenues	Depreciation and amortization	Operating income	Interest in earnings of associates, net of tax
				(millions)			
Global	\$ 626	\$ 6	\$ —	\$ 632	\$ 9	\$ 264	\$ —
North America	682	3	1	686	10	146	—
International	543	7	—	550	15	142	13
Total Retail	1,225	10	1	1,236	25	288	13
Total Segments	1,851	16	1	1,868	34	552	13
Corporate and Other ⁽ⁱ⁾	—	—	—	—	39	(157)	—
Total Consolidated	\$ 1,851	\$ 16	\$ 1	\$ 1,868	\$ 73	\$ 395	\$ 13

⁽ⁱ⁾ See the following table for an analysis of the 'Corporate and Other' line.

	Six months ended June 30, 2011	
	2012	2011
	(millions)	
Amortization of intangible assets	\$ (30)	\$ (34)
Foreign exchange hedging	2	2
Foreign exchange on the UK pension plan asset	(1)	1
Net gain on disposal of operations	—	4
2011 Operational Review	—	(115)
FSA Regulatory settlement	—	(11)
Write-off of uncollectible accounts receivable balance in North America and associated legal fees ^(a)	(13)	—
Insurance recovery ^(b)	5	—
Other ^(c)	9	(4)
Total Corporate and Other	\$ (28)	\$ (157)

^(a) In early 2012 the Company identified an uncollectible accounts receivable balance of approximately \$28 million in a stand-alone business unit due to fraudulent overstatements of Commissions and fees. For the year ended December 31, 2011, the Company recorded an estimate of the misstatement of Commissions and fees from prior periods by recognizing in the fourth quarter of 2011 a \$22 million charge to Other operating expenses to write off the uncollectible receivable at January 1, 2011, see Note 27 of our Financial Statements in the Company's 2011 Annual Report on Form 10-K, and by reversing the \$6 million balance of Commissions and Fees which had been recorded during 2011.

The Company concluded its internal investigation into these matters in the three months ended March 31, 2012 and identified an additional \$12 million in fraudulent overstatement of Commissions and fees, and has corrected the additional misstatement by recognizing a \$13 million charge (including legal expenses) to Other operating expenses in the first quarter of 2012. The above amount represents the additional charge taken.

^(b) Insurance recovery, recorded in Other operating expenses, related to a previously disclosed fraudulent activity in a stand-alone North America business, discussed above.

^(c) In second quarter 2011, Other includes \$6 million of the \$9 million total benefit from the release of funds and reserves related to potential legal liabilities.

The following table reconciles total consolidated operating income, as disclosed in the segment tables above, to consolidated income before income taxes and interest in earnings of associates:

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	(millions)			
Total consolidated operating income	\$ 179	\$ 156	\$ 496	\$ 395
Make-whole on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs	—	—	—	(171)
Interest expense	(33)	(34)	(65)	(74)
Income before income taxes and interest in earnings of associates	\$ 146	\$ 122	\$ 431	\$ 150

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES

Willis North America Inc. ('Willis North America') has \$350 million senior notes outstanding that were issued on July 1, 2005. Willis North America issued a further \$600 million of senior notes on March 28, 2007 and \$300 million on September 29, 2009. All direct obligations under the senior notes were jointly and severally, irrevocably and fully and unconditionally guaranteed by Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc and Willis Group Limited, collectively the 'Other Guarantors', and with Willis Group Holdings, the 'Guarantor Companies'.

The debt securities that were issued by Willis North America and guaranteed by the entities described above, and for which the disclosures set forth below relate and are required under applicable SEC rules, were issued under an effective registration statement.

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 and are all direct or indirect parents of the issuer;
- (iii) the Issuer, Willis North America;
- (iv) Other, which are the non-guarantor subsidiaries, on a combined basis;
- (v) Consolidating adjustments; and
- (vi) the Consolidated Company.

The equity method has been used for investments in subsidiaries in the unaudited condensed consolidating balance sheets as at June 30, 2012 of Willis Group Holdings, the Other Guarantors and the Issuer. Investments in subsidiaries in the unaudited 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 as of June 30, 2012 are Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, Trinity Acquisition plc, TA I Limited and Willis Group Limited.

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Three months ended June 30, 2012					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ —	\$ —	\$ 837	\$ —	\$ 837
Investment income	—	3	—	5	(3)	5
Other income	—	—	—	—	—	—
Total revenues	<u>—</u>	<u>3</u>	<u>—</u>	<u>842</u>	<u>(3)</u>	<u>842</u>
EXPENSES						
Salaries and benefits	—	—	(6)	(494)	—	(500)
Other operating expenses	(10)	(2)	(33)	(87)	3	(129)
Depreciation expense	—	(1)	(4)	(14)	—	(19)
Amortization of intangible assets	—	—	—	(19)	4	(15)
Net loss on disposal of operations	—	—	—	(7)	7	—
Total expenses	<u>(10)</u>	<u>(3)</u>	<u>(43)</u>	<u>(621)</u>	<u>14</u>	<u>(663)</u>
OPERATING (LOSS) INCOME	(10)	—	(43)	221	11	179
Investment income from Group undertakings	—	93	66	19	(178)	—
Interest expense	(10)	(64)	(37)	(73)	151	(33)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(20)	29	(14)	167	(16)	146
Income taxes	5	1	5	(41)	(6)	(36)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(15)	30	(9)	126	(22)	110
Interest in earnings of associates, net of tax	—	—	—	(3)	2	(1)
(LOSS) INCOME FROM CONTINUING OPERATIONS	(15)	30	(9)	123	(20)	109
Discontinued operations, net of tax	—	—	—	1	—	1
NET (LOSS) INCOME	(15)	30	(9)	124	(20)	110
Less: Net income attributable to noncontrolling interests	—	—	—	(2)	—	(2)
EQUITY ACCOUNT FOR SUBSIDIARIES	123	92	18	—	(233)	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 108	\$ 122	\$ 9	\$ 122	\$ (253)	\$ 108
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 77	\$ 94	\$ 12	\$ 78	\$ (184)	\$ 77

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Three months ended June 30, 2011					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ —	\$ —	\$ 852	\$ —	\$ 852
Investment income	—	3	1	7	(3)	8
Other income	—	—	—	24	(23)	1
Total revenues	—	3	1	883	(26)	861
EXPENSES						
Salaries and benefits	—	—	(21)	(501)	17	(505)
Other operating expenses	—	1	(27)	(140)	2	(164)
Depreciation expense	—	—	(3)	(16)	—	(19)
Amortization of intangible assets	—	—	—	(22)	5	(17)
Total expenses	—	1	(51)	(679)	24	(705)
OPERATING INCOME (LOSS)	—	4	(50)	204	(2)	156
Investment income from Group undertakings	1	137	110	40	(288)	—
Interest expense	(10)	(60)	(37)	(102)	175	(34)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(9)	81	23	142	(115)	122
Income taxes	2	2	1	(39)	3	(31)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(7)	83	24	103	(112)	91
Interest in earnings of associates, net of tax	—	—	—	(5)	2	(3)
(LOSS) INCOME FROM CONTINUING OPERATIONS	(7)	83	24	98	(110)	88
Discontinued operations, net of tax	—	—	—	1	—	1
NET (LOSS) INCOME	(7)	83	24	99	(110)	89
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	—	(4)
EQUITY ACCOUNT FOR SUBSIDIARIES	92	9	(42)	—	(59)	—
NET INCOME (LOSS) ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 85	\$ 92	\$ (18)	\$ 95	\$ (169)	\$ 85
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 106	\$ 112	\$ (17)	\$ 115	\$ (210)	\$ 106

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Six months ended June 30, 2012					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ —	\$ —	\$ 1,842	\$ —	\$ 1,842
Investment income	—	6	—	10	(6)	10
Other income	—	—	—	96	(93)	3
Total revenues	<u>—</u>	<u>6</u>	<u>—</u>	<u>1,948</u>	<u>(99)</u>	<u>1,855</u>
EXPENSES						
Salaries and benefits	(1)	—	(22)	(983)	—	(1,006)
Other operating expenses	(7)	1	(55)	(228)	4	(285)
Depreciation expense	—	(1)	(7)	(30)	—	(38)
Amortization of intangible assets	—	—	—	(36)	6	(30)
Net loss on disposal of operations	—	—	—	(23)	23	—
Total expenses	<u>(8)</u>	<u>—</u>	<u>(84)</u>	<u>(1,300)</u>	<u>33</u>	<u>(1,359)</u>
OPERATING (LOSS) INCOME	(8)	6	(84)	648	(66)	496
Investment income from Group undertakings	—	186	130	14	(330)	—
Interest expense	(21)	(127)	(74)	(142)	299	(65)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(29)	65	(28)	520	(97)	431
Income taxes	7	3	10	(117)	(7)	(104)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(22)	68	(18)	403	(104)	327
Interest in earnings of associates, net of tax	—	—	—	10	4	14
(LOSS) INCOME FROM CONTINUING OPERATIONS	(22)	68	(18)	413	(100)	341
Discontinued operations, net of tax	—	—	—	1	—	1
NET (LOSS) INCOME	(22)	68	(18)	414	(100)	342
Less: Net income attributable to noncontrolling interests	—	—	—	(9)	—	(9)
EQUITY ACCOUNT FOR SUBSIDIARIES	355	285	53	—	(693)	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 333	\$ 353	\$ 35	\$ 405	\$ (793)	\$ 333
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 333	\$ 354	\$ 39	\$ 421	\$ (814)	\$ 333

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Six months ended June 30, 2011					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ —	\$ —	\$ 1,851	\$ —	\$ 1,851
Investment income	—	6	1	15	(6)	16
Other income	—	—	—	24	(23)	1
Total revenues	—	6	1	1,890	(29)	1,868
EXPENSES						
Salaries and benefits	—	—	(35)	(1,079)	26	(1,088)
Other operating expenses	1	25	(58)	(287)	3	(316)
Depreciation expense	—	—	(7)	(32)	—	(39)
Amortization of intangible assets	—	—	—	(39)	5	(34)
Net gain on disposal of operations	—	—	—	6	(2)	4
Total expenses	1	25	(100)	(1,431)	32	(1,473)
OPERATING INCOME (LOSS)	1	31	(99)	459	3	395
Investment income from Group undertakings	35	218	173	33	(459)	—
Make-whole on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs	—	(171)	—	—	—	(171)
Interest expense	(12)	(125)	(73)	(208)	344	(74)
INCOME (LOSS) BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	24	(47)	1	284	(112)	150
Income taxes	2	45	14	(89)	(4)	(32)
INCOME (LOSS) BEFORE INTEREST IN EARNINGS OF ASSOCIATES	26	(2)	15	195	(116)	118
Interest in earnings of associates, net of tax	—	—	—	9	4	13
INCOME (LOSS) FROM CONTINUING OPERATIONS	26	(2)	15	204	(112)	131
NET INCOME (LOSS)	26	(2)	15	204	(112)	131
Less: Net income attributable to noncontrolling interests	—	—	—	(12)	—	(12)
EQUITY ACCOUNT FOR SUBSIDIARIES	93	133	(37)	—	(189)	—
NET INCOME (LOSS) ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 119	\$ 131	\$ (22)	\$ 192	\$ (301)	\$ 119
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 172	\$ 179	\$ (21)	\$ 239	\$ (397)	\$ 172

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Balance Sheet

	As at June 30, 2012					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 407	\$ —	\$ 407
Accounts receivable, net	1	—	9	984	28	1,022
Fiduciary assets	—	—	—	11,628	(666)	10,962
Deferred tax assets	—	—	—	14	12	26
Other current assets	8	97	13	329	(138)	309
Total current assets	<u>9</u>	<u>97</u>	<u>22</u>	<u>13,362</u>	<u>(764)</u>	<u>12,726</u>
Investments in subsidiaries	(677)	4,061	1,337	3,822	(8,543)	—
Amounts owed by (to) Group undertakings	4,207	(4,614)	665	(258)	—	—
NON-CURRENT ASSETS						
Fixed assets, net	—	9	59	361	(1)	428
Goodwill	—	—	—	1,707	1,591	3,298
Other intangible assets, net	—	—	—	493	(102)	391
Investments in associates	—	—	—	(38)	215	177
Deferred tax assets	—	1	—	9	9	19
Pension benefits asset	—	—	—	209	—	209
Other non-current assets	5	132	52	297	(126)	360
Total non-current assets	<u>5</u>	<u>142</u>	<u>111</u>	<u>3,038</u>	<u>1,586</u>	<u>4,882</u>
TOTAL ASSETS	<u>\$ 3,544</u>	<u>\$ (314)</u>	<u>\$ 2,135</u>	<u>\$ 19,964</u>	<u>\$ (7,721)</u>	<u>\$ 17,608</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
Fiduciary liabilities	\$ —	\$ —	\$ —	\$ 11,628	\$ (666)	\$ 10,962
Deferred revenue and accrued expenses	2	—	—	275	(1)	276
Income taxes payable	—	59	—	95	(74)	80
Short-term debt and current portion of long-term debt	—	14	—	—	—	14
Deferred tax liabilities	—	2	1	4	13	20
Other current liabilities	60	6	50	225	(44)	297
Total current liabilities	<u>62</u>	<u>81</u>	<u>51</u>	<u>12,227</u>	<u>(772)</u>	<u>11,649</u>
NON-CURRENT LIABILITIES						
Long-term debt	795	331	1,271	—	—	2,397
Liabilities for pension benefits	—	—	—	249	—	249
Deferred tax liabilities	—	—	41	(13)	10	38
Provisions for liabilities	—	—	—	187	(4)	183
Other non-current liabilities	—	2	9	370	—	381
Total non-current liabilities	<u>795</u>	<u>333</u>	<u>1,321</u>	<u>793</u>	<u>6</u>	<u>3,248</u>
TOTAL LIABILITIES	<u>\$ 857</u>	<u>\$ 414</u>	<u>\$ 1,372</u>	<u>\$ 13,020</u>	<u>\$ (766)</u>	<u>\$ 14,897</u>

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Condensed Consolidating Balance Sheet (Continued)**

	As at June 30, 2012					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
EQUITY						
Total Willis Group Holdings stockholders' equity	2,687	(728)	763	6,920	(6,955)	2,687
Noncontrolling interests	—	—	—	24	—	24
Total equity	2,687	(728)	763	6,944	(6,955)	2,711
TOTAL LIABILITIES AND EQUITY	<u>\$ 3,544</u>	<u>\$ (314)</u>	<u>\$ 2,135</u>	<u>\$ 19,964</u>	<u>\$ (7,721)</u>	<u>\$ 17,608</u>

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Balance Sheet

	As at December 31, 2011					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ —	\$ —	\$ 163	\$ 273	\$ —	\$ 436
Accounts receivable, net	2	—	3	877	28	910
Fiduciary assets	—	—	—	9,941	(603)	9,338
Deferred tax assets	—	1	—	43	—	44
Other current assets	1	52	21	271	(86)	259
Total current assets	3	53	187	11,405	(661)	10,987
Investments in subsidiaries	(1,023)	3,778	1,482	3,848	(8,085)	—
Amounts owed by (to) Group undertakings	4,354	(4,716)	476	(114)	—	—
NON-CURRENT ASSETS						
Fixed assets, net	—	4	59	345	(2)	406
Goodwill	—	—	—	1,704	1,591	3,295
Other intangible assets, net	—	—	—	435	(15)	420
Investments in associates	—	—	—	(45)	215	170
Deferred tax assets	—	—	—	22	—	22
Pension benefits asset	—	—	—	145	—	145
Other non-current assets	5	170	43	192	(127)	283
Total non-current assets	5	174	102	2,798	1,662	4,741
TOTAL ASSETS	\$ 3,339	\$ (711)	\$ 2,247	\$ 17,937	\$ (7,084)	\$ 15,728
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
Fiduciary liabilities	\$ —	\$ —	\$ —	\$ 9,941	\$ (603)	\$ 9,338
Deferred revenue and accrued expenses	2	—	—	318	—	320
Income taxes payable	—	40	—	30	(55)	15
Short-term debt and current portion of long-term debt	—	11	—	4	—	15
Deferred tax liabilities	—	—	1	25	—	26
Other current liabilities	56	11	57	185	(27)	282
Total current liabilities	58	62	58	10,503	(685)	9,996
NON-CURRENT LIABILITIES						
Long-term debt	795	289	1,270	—	—	2,354
Liabilities for pension benefits	—	—	—	270	—	270
Deferred tax liabilities	—	5	35	(9)	1	32
Provisions for liabilities	—	—	—	198	(2)	196
Other non-current liabilities	—	9	9	345	—	363
Total non-current liabilities	795	303	1,314	804	(1)	3,215
TOTAL LIABILITIES	\$ 853	\$ 365	\$ 1,372	\$ 11,307	\$ (686)	\$ 13,211

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Condensed Consolidating Balance Sheet (Continued)**

	As at December 31, 2011					
	<u>Willis Group Holdings</u>	<u>The Other Guarantors</u>	<u>The Issuer</u>	<u>Other</u>	<u>Consolidating adjustments</u>	<u>Consolidated</u>
	(millions)					
EQUITY						
Total Willis Group Holdings stockholders' equity	2,486	(1,076)	875	6,599	(6,398)	2,486
Noncontrolling interests	—	—	—	31	—	31
Total equity	<u>2,486</u>	<u>(1,076)</u>	<u>875</u>	<u>6,630</u>	<u>(6,398)</u>	<u>2,517</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 3,339</u>	<u>\$ (711)</u>	<u>\$ 2,247</u>	<u>\$ 17,937</u>	<u>\$ (7,084)</u>	<u>\$ 15,728</u>

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Cash Flows

	Six months ended June 30, 2012					Consolidated
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	
	(millions)					
NET CASH (USED IN) PROVIDED BY CONTINUING OPERATING ACTIVITIES	\$ (25)	\$ 59	\$ 35	\$ 142	\$ (53)	\$ 158
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	5	—	5
Additions to fixed assets	—	(5)	(7)	(51)	—	(63)
Acquisitions of subsidiaries, net of cash acquired	—	—	—	(4)	—	(4)
Acquisitions of investments in associates	—	—	—	—	—	—
Payments to acquire other investments	—	—	—	(4)	—	(4)
Net cash used in continuing investing activities	—	(5)	(7)	(54)	—	(66)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from draw down of revolving credit facility	—	50	—	—	—	50
Repayments of debt	—	(5)	—	(4)	—	(9)
Repurchase of shares	(56)	—	—	—	—	(56)
Proceeds from issue of shares	23	—	—	—	—	23
Amounts owed by and (to) Group undertakings	151	(99)	(191)	139	—	—
Excess tax benefits from share-based payment arrangements	—	—	—	1	—	1
Dividends paid	(93)	—	—	(53)	53	(93)
Proceeds from sale of noncontrolling interests	—	—	—	3	—	3
Acquisition of noncontrolling interests	—	—	—	(29)	—	(29)
Dividends paid to noncontrolling interests	—	—	—	(10)	—	(10)
Net cash provided by (used in) continuing financing activities	25	(54)	(191)	47	53	(120)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS						
Effect of exchange rate changes on cash and cash equivalents	—	—	(163)	135	—	(28)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(1)	—	(1)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	—	—	163	273	—	436
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 407</u>	<u>\$ —</u>	<u>\$ 407</u>

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Cash Flows

	Six months ended June 30, 2011					Consolidated
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	
	(millions)					
NET CASH PROVIDED BY CONTINUING OPERATING ACTIVITIES	<u>\$ 3</u>	<u>\$ 76</u>	<u>\$ 54</u>	<u>\$ 140</u>	<u>\$ (147)</u>	<u>\$ 126</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	5	—	5
Additions to fixed assets	—	—	(13)	(34)	—	(47)
Acquisitions of subsidiaries, net of cash acquired	—	—	—	(4)	—	(4)
Acquisitions of investments in associates	—	—	—	(2)	—	(2)
Payments to acquire other investments	—	—	—	(4)	—	(4)
Net cash used in continuing investing activities	<u>—</u>	<u>—</u>	<u>(13)</u>	<u>(39)</u>	<u>—</u>	<u>(52)</u>
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from draw down of revolving credit facility	—	—	(90)	—	—	(90)
Senior notes issued	794	—	—	—	—	794
Debt issuance costs	(7)	—	—	—	—	(7)
Repayments of debt	—	(500)	(55)	—	—	(555)
Make-whole on repurchase and redemption of senior notes	—	(158)	—	—	—	(158)
Proceeds from issue of shares	42	—	—	—	—	42
Amounts owed by and (to) Group undertakings	(742)	590	115	37	—	—
Excess tax benefits from share-based payment arrangements	—	—	—	4	—	4
Dividends paid	(90)	—	—	(147)	147	(90)
Acquisition of noncontrolling interests	—	(8)	—	(1)	—	(9)
Dividends paid to noncontrolling interests	—	—	—	(12)	—	(12)
Net cash used in continuing financing activities	<u>(3)</u>	<u>(76)</u>	<u>(30)</u>	<u>(119)</u>	<u>147</u>	<u>(81)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>—</u>	<u>—</u>	<u>11</u>	<u>(18)</u>	<u>—</u>	<u>(7)</u>
Effect of exchange rate changes on cash and cash equivalents	—	—	—	8	—	8
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>—</u>	<u>—</u>	<u>76</u>	<u>240</u>	<u>—</u>	<u>316</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87</u>	<u>\$ 230</u>	<u>\$ —</u>	<u>\$ 317</u>

Willis Group Holdings plc

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES

On March 17, 2011, the Company issued senior notes totaling \$800 million in a registered public offering. These debt securities are issued by Willis Group Holdings ('Holdings Debt Securities') and are guaranteed by certain of the Company's subsidiaries. Therefore, the Company is providing the condensed consolidating financial information below. The following 100 percent directly or indirectly owned subsidiaries fully and unconditionally guarantee the Holdings Debt Securities on a joint and several basis: Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited and Willis North America (the 'Guarantors').

The guarantor structure described above differs from the existing guarantor structure associated with the senior notes issued by Willis North America (the 'Willis North America Debt Securities') (and for which unaudited condensed consolidating financial information is presented in Note 19) in that Willis Group Holdings is the Parent Issuer and Willis North America is a subsidiary guarantor.

Presented below is condensed consolidating financial information for:

- (i) Willis Group Holdings, which is the Parent Issuer;
- (ii) the Guarantors, which are all 100 percent directly or indirectly owned subsidiaries of the parent;
- (iii) Other, which are the non-guarantor subsidiaries, on a combined basis;
- (iv) Consolidating adjustments; and
- (v) the Consolidated Company.

The equity method has been used for investments in subsidiaries in the unaudited condensed consolidating balance sheets as at June 30, 2012 of Willis Group Holdings and the Guarantors. Investments in subsidiaries in the unaudited 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 Guarantors column as of June 30, 2012 are Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited and Willis North America.

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Three months ended June 30, 2012				
	Willis Group Holdings — the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
REVENUES					
Commissions and fees	\$ —	\$ —	\$ 837	\$ —	\$ 837
Investment income	—	3	5	(3)	5
Other income	—	—	—	—	—
Total revenues	<u>—</u>	<u>3</u>	<u>842</u>	<u>(3)</u>	<u>842</u>
EXPENSES					
Salaries and benefits	—	(6)	(494)	—	(500)
Other operating expenses	(10)	(35)	(87)	3	(129)
Depreciation expense	—	(5)	(14)	—	(19)
Amortization of intangible assets	—	—	(19)	4	(15)
Net loss on disposal of operations	—	—	(7)	7	—
Total expenses	<u>(10)</u>	<u>(46)</u>	<u>(621)</u>	<u>14</u>	<u>(663)</u>
OPERATING (LOSS) INCOME	(10)	(43)	221	11	179
Investment income from Group undertakings	—	159	19	(178)	—
Interest expense	(10)	(101)	(73)	151	(33)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(20)	15	167	(16)	146
Income taxes	5	6	(41)	(6)	(36)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(15)	21	126	(22)	110
Interest in earnings of associates, net of tax	—	—	(3)	2	(1)
(LOSS) INCOME FROM CONTINUING OPERATIONS	(15)	21	123	(20)	109
Discontinued operations, net of tax	—	—	1	—	1
NET (LOSS) INCOME	(15)	21	124	(20)	110
Less: Net income attributable to noncontrolling interests	—	—	(2)	—	(2)
EQUITY ACCOUNT FOR SUBSIDIARIES	123	101	—	(224)	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 108	\$ 122	\$ 122	\$ (244)	\$ 108
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 77	\$ 94	\$ 78	\$ (172)	\$ 77

Willis Group Holdings plc

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Three months ended June 30, 2011				
	Willis Group Holdings — the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
REVENUES					
Commissions and fees	\$ —	\$ —	\$ 852	\$ —	\$ 852
Investment income	—	3	8	(3)	8
Other income	—	—	24	(23)	1
Total revenues	—	3	884	(26)	861
EXPENSES					
Salaries and benefits	—	(21)	(501)	17	(505)
Other operating expenses	—	(26)	(140)	2	(164)
Depreciation expense	—	(3)	(16)	—	(19)
Amortization of intangible assets	—	—	(22)	5	(17)
Total expenses	—	(50)	(679)	24	(705)
OPERATING (LOSS) INCOME					
Investment income from Group undertakings	1	247	40	(288)	—
Interest expense	(10)	(97)	(102)	175	(34)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES					
Income taxes	2	3	(39)	3	(31)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES					
Interest in earnings of associates, net of tax	(7)	106	104	(112)	91
(LOSS) INCOME FROM CONTINUING OPERATIONS					
Discontinued operations, net of tax	—	—	1	—	1
NET (LOSS) INCOME					
Less: Net income attributable to noncontrolling interests	—	—	(4)	—	(4)
EQUITY ACCOUNT FOR SUBSIDIARIES					
	92	(14)	—	(78)	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS					
	\$ 85	\$ 92	\$ 96	\$ (188)	\$ 85
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS					
	\$ 106	\$ 112	\$ 116	\$ (228)	\$ 106

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Six months ended June 30, 2012				
	Willis Group Holdings — the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
REVENUES					
Commissions and fees	\$ —	\$ —	\$ 1,842	\$ —	\$ 1,842
Investment income	—	6	10	(6)	10
Other income	—	—	96	(93)	3
Total revenues	<u>—</u>	<u>6</u>	<u>1,948</u>	<u>(99)</u>	<u>1,855</u>
EXPENSES					
Salaries and benefits	(1)	(22)	(983)	—	(1,006)
Other operating expenses	(7)	(54)	(228)	4	(285)
Depreciation expense	—	(8)	(30)	—	(38)
Amortization of intangible assets	—	—	(36)	6	(30)
Net loss on disposal of operations	—	—	(23)	23	—
Total expenses	<u>(8)</u>	<u>(84)</u>	<u>(1,300)</u>	<u>33</u>	<u>(1,359)</u>
OPERATING (LOSS) INCOME	(8)	(78)	648	(66)	496
Investment income from Group undertakings	—	316	14	(330)	—
Interest expense	(21)	(201)	(142)	299	(65)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(29)	37	520	(97)	431
Income taxes	7	13	(117)	(7)	(104)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(22)	50	403	(104)	327
Interest in earnings of associates, net of tax	—	—	10	4	14
(LOSS) INCOME FROM CONTINUING OPERATIONS	(22)	50	413	(100)	341
Discontinued operations, net of tax	—	—	1	—	1
NET (LOSS) INCOME	(22)	50	414	(100)	342
Less: Net income attributable to noncontrolling interests	—	—	(9)	—	(9)
EQUITY ACCOUNT FOR SUBSIDIARIES	355	303	—	(658)	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 333	\$ 353	\$ 405	\$ (758)	\$ 333
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 333	\$ 354	\$ 421	\$ (775)	\$ 333

Willis Group Holdings plc

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Comprehensive Income

	Six months ended June 30, 2011				
	Willis Group Holdings – the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
REVENUES					
Commissions and fees	\$ —	\$ —	\$ 1,851	\$ —	\$ 1,851
Investment income	—	6	16	(6)	16
Other income	—	—	24	(23)	1
Total revenues	—	6	1,891	(29)	1,868
EXPENSES					
Salaries and benefits	—	(35)	(1,079)	26	(1,088)
Other operating expenses	1	(33)	(287)	3	(316)
Depreciation expense	—	(7)	(32)	—	(39)
Amortization of intangible assets	—	—	(39)	5	(34)
Net gain on disposal of operations	—	—	6	(2)	4
Total expenses	1	(75)	(1,431)	32	(1,473)
OPERATING INCOME (LOSS)	1	(69)	460	3	395
Investment income from Group undertakings	35	391	33	(459)	—
Make-whole on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs	—	(171)	—	—	(171)
Interest expense	(12)	(198)	(208)	344	(74)
INCOME (LOSS) BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	24	(47)	285	(112)	150
Income taxes	2	59	(89)	(4)	(32)
INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	26	12	196	(116)	118
Interest in earnings of associates, net of tax	—	—	9	4	13
INCOME FROM CONTINUING OPERATIONS	26	12	205	(112)	131
NET INCOME	26	12	205	(112)	131
Less: Net income attributable to noncontrolling interests	—	—	(12)	—	(12)
EQUITY ACCOUNT FOR SUBSIDIARIES	93	119	—	(212)	—
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 119	\$ 131	\$ 193	\$ (324)	\$ 119
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 172	\$ 179	\$ 240	\$ (419)	\$ 172

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Balance Sheet

	As at June 30, 2012				
	Willis Group Holdings – the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ —	\$ —	\$ 407	\$ —	\$ 407
Accounts receivable, net	1	9	984	28	1,022
Fiduciary assets	—	—	11,628	(666)	10,962
Deferred tax assets	—	—	14	12	26
Other current assets	8	110	329	(138)	309
Total current assets	<u>9</u>	<u>119</u>	<u>13,362</u>	<u>(764)</u>	<u>12,726</u>
Investments in subsidiaries	(677)	4,635	3,822	(7,780)	—
Amounts owed by (to) Group undertakings	4,207	(3,949)	(258)	—	—
NON-CURRENT ASSETS					
Fixed assets, net	—	68	361	(1)	428
Goodwill	—	—	1,707	1,591	3,298
Other intangible assets, net	—	—	493	(102)	391
Investments in associates	—	—	(38)	215	177
Deferred tax assets	—	1	9	9	19
Pension benefits asset	—	—	209	—	209
Other non-current assets	5	184	297	(126)	360
Total non-current assets	<u>5</u>	<u>253</u>	<u>3,038</u>	<u>1,586</u>	<u>4,882</u>
TOTAL ASSETS	<u>\$ 3,544</u>	<u>\$ 1,058</u>	<u>\$19,964</u>	<u>\$ (6,958)</u>	<u>\$ 17,608</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Fiduciary liabilities	\$ —	\$ —	\$11,628	\$ (666)	\$ 10,962
Deferred revenue and accrued expenses	2	—	275	(1)	276
Income taxes payable	—	59	95	(74)	80
Short-term debt and current portion of long-term debt	—	14	—	—	14
Deferred tax liabilities	—	3	4	13	20
Other current liabilities	60	56	225	(44)	297
Total current liabilities	<u>62</u>	<u>132</u>	<u>12,227</u>	<u>(772)</u>	<u>11,649</u>
NON-CURRENT LIABILITIES					
Long-term debt	795	1,602	—	—	2,397
Liabilities for pension benefits	—	—	249	—	249
Deferred tax liabilities	—	41	(13)	10	38
Provisions for liabilities	—	—	187	(4)	183
Other non-current liabilities	—	11	370	—	381
Total non-current liabilities	<u>795</u>	<u>1,654</u>	<u>793</u>	<u>6</u>	<u>3,248</u>
TOTAL LIABILITIES	<u>\$ 857</u>	<u>\$ 1,786</u>	<u>\$13,020</u>	<u>\$ (766)</u>	<u>\$ 14,897</u>

Willis Group Holdings plc

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Condensed Consolidating Balance Sheet (Continued)**

	As at June 30, 2012				
	Willis Group Holdings – the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
EQUITY					
Total Willis Group Holdings stockholders' equity	2,687	(728)	6,920	(6,192)	2,687
Noncontrolling interests	—	—	24	—	24
Total equity	2,687	(728)	6,944	(6,192)	2,711
TOTAL LIABILITIES AND EQUITY	\$ 3,544	\$ 1,058	\$ 19,964	\$ (6,958)	\$ 17,608

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Balance Sheet

	As at December 31, 2011				
	Willis Group Holdings – the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ —	\$ 163	\$ 273	\$ —	\$ 436
Accounts receivable, net	2	3	877	28	910
Fiduciary assets	—	—	9,941	(603)	9,338
Deferred tax assets	—	1	43	—	44
Other current assets	1	73	271	(86)	259
Total current assets	3	240	11,405	(661)	10,987
Investments in subsidiaries	(1,023)	4,385	3,848	(7,210)	—
Amounts owed by (to) Group undertakings	4,354	(4,240)	(114)	—	—
NON-CURRENT ASSETS					
Fixed assets, net	—	63	345	(2)	406
Goodwill	—	—	1,704	1,591	3,295
Other intangible assets, net	—	—	435	(15)	420
Investments in associates	—	—	(45)	215	170
Deferred tax assets	—	—	22	—	22
Pension benefits asset	—	—	145	—	145
Other non-current assets	5	213	192	(127)	283
Total non-current assets	5	276	2,798	1,662	4,741
TOTAL ASSETS	\$ 3,339	\$ 661	\$ 17,937	\$ (6,209)	\$ 15,728
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Fiduciary liabilities	\$ —	\$ —	\$ 9,941	\$ (603)	\$ 9,338
Deferred revenue and accrued expenses	2	—	318	—	320
Income taxes payable	—	40	30	(55)	15
Short-term debt and current portion of long-term debt	—	11	4	—	15
Deferred tax liabilities	—	1	25	—	26
Other current liabilities	56	68	185	(27)	282
Total current liabilities	58	120	10,503	(685)	9,996
NON-CURRENT LIABILITIES					
Long-term debt	795	1,559	—	—	2,354
Liabilities for pension benefits	—	—	270	—	270
Deferred tax liabilities	—	40	(9)	1	32
Provisions for liabilities	—	—	198	(2)	196
Other non-current liabilities	—	18	345	—	363
Total non-current liabilities	795	1,617	804	(1)	3,215
TOTAL LIABILITIES	\$ 853	\$ 1,737	\$ 11,307	\$ (686)	\$ 13,211

Willis Group Holdings plc

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Condensed Consolidating Balance Sheet (Continued)**

	As at December 31, 2011				
	Willis Group Holdings — the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
			(millions)		
EQUITY					
Total Willis Group Holdings stockholders' equity	2,486	(1,076)	6,599	(5,523)	2,486
Noncontrolling interests	—	—	31	—	31
Total equity	2,486	(1,076)	6,630	(5,523)	2,517
TOTAL LIABILITIES AND EQUITY	\$ 3,339	\$ 661	\$ 17,937	\$ (6,209)	\$ 15,728

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Cash Flows

	Six months ended June 30, 2012				
	Willis Group Holdings — the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
NET CASH (USED IN) PROVIDED BY CONTINUING OPERATING ACTIVITIES	\$ (25)	\$ 94	\$ 142	\$ (53)	\$ 158
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on disposal of fixed and intangible assets	—	—	5	—	5
Additions to fixed assets	—	(12)	(51)	—	(63)
Acquisitions of subsidiaries, net of cash acquired	—	—	(4)	—	(4)
Acquisitions of investments in associates	—	—	—	—	—
Payments to acquire other investments	—	—	(4)	—	(4)
Net cash used in continuing investing activities	—	(12)	(54)	—	(66)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from draw down of revolving credit facility	—	50	—	—	50
Repayments of debt	—	(5)	(4)	—	(9)
Repurchase of shares	(56)	—	—	—	(56)
Proceeds from issue of shares	23	—	—	—	23
Amounts owed by and (to) Group undertakings	151	(290)	139	—	—
Excess tax benefits from share-based payment arrangement	—	—	1	—	1
Dividends paid	(93)	—	(53)	53	(93)
Proceeds from sale of noncontrolling interests	—	—	3	—	3
Acquisition of noncontrolling interests	—	—	(29)	—	(29)
Dividends paid to noncontrolling interests	—	—	(10)	—	(10)
Net cash provided by (used in) continuing financing activities	25	(245)	47	53	(120)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	—	(163)	135	—	(28)
Effect of exchange rate changes on cash and cash equivalents	—	—	(1)	—	(1)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	—	163	273	—	436
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ —	\$ —	\$ 407	\$ —	\$ 407

Willis Group Holdings plc

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Statement of Cash Flows

	Six months ended June 30, 2011				
	Willis Group Holdings — the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
NET CASH PROVIDED BY CONTINUING OPERATING ACTIVITIES	\$ 3	\$ 130	\$ 140	\$ (147)	\$ 126
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on disposal of fixed and intangible assets	—	—	5	—	5
Additions to fixed assets	—	(13)	(34)	—	(47)
Acquisitions of subsidiaries, net of cash acquired	—	—	(4)	—	(4)
Acquisitions of investments in associates	—	—	(2)	—	(2)
Payments to acquire other investments	—	—	(4)	—	(4)
Net cash used in continuing investing activities	—	(13)	(39)	—	(52)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment on draw down of revolving credit facility	—	(90)	—	—	(90)
Senior notes issued	794	—	—	—	794
Debt issuance costs	(7)	—	—	—	(7)
Repayments of debt	—	(555)	—	—	(555)
Make-whole on repurchase and redemption of senior notes	—	(158)	—	—	(158)
Proceeds from issue of shares	42	—	—	—	42
Amounts owed by and (to) Group undertakings	(742)	705	37	—	—
Excess tax benefits from share-based payment arrangement	—	—	4	—	4
Dividends paid	(90)	—	(147)	147	(90)
Acquisition of noncontrolling interests	—	(8)	(1)	—	(9)
Dividends paid to noncontrolling interests	—	—	(12)	—	(12)
Net cash used in continuing financing activities	(3)	(106)	(119)	147	(81)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	—	11	(18)	—	(7)
Effect of exchange rate changes on cash and cash equivalents	—	—	8	—	8
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	—	76	240	—	316
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ —	\$ 87	\$ 230	\$ —	\$ 317

Item 2 — 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 the rules of the Securities and Exchange Commission (‘SEC’). We present such non-GAAP financial measures, specifically, organic growth in commissions and fees, adjusted operating margin, adjusted operating income, adjusted net income from continuing operations and adjusted earnings per diluted share from continuing operations, 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 growth in commissions and fees excludes the impact of acquisitions and disposals, period over period movements in foreign exchange, legacy contingent commissions assumed as part of the HRH acquisition, and investment and other income from growth in revenues and commissions and fees. Adjusted operating margin, adjusted net income from continuing operations and adjusted earnings per diluted share from continuing operations are calculated by excluding the impact of certain specified items from operating income, net income from continuing operations, and earnings per diluted share from continuing operations, respectively, the most directly comparable GAAP measures. These financial measures should be viewed in addition to, not in lieu of, the consolidated financial statements for the three and six months ended June 30, 2012.

This discussion includes forward-looking statements. Please see ‘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 those statements.

EXECUTIVE SUMMARY

Business Overview

We provide a broad range of insurance broking, risk management and consulting services to our clients worldwide and organize our business into three segments: Global, North America and International.

Our Global business provides specialist brokerage and consulting services to clients worldwide arising from specific industries and activities including Aerospace; Energy; Marine; Construction; Financial and Executive Risks; Fine Art, Jewelry and Specie; Special Contingency Risks; and Reinsurance.

North America and International comprise our retail operations and provide services to small, medium and large 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 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. Commission levels generally follow the same trend as premium levels as they are derived from a percentage of the premiums paid by the insureds. Fluctuations in these premiums charged by the insurance carriers can therefore have a direct and potentially material impact on our results of operations.

Due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, commission revenues may vary widely between accounting periods. A period of low or declining premium rates, generally known as a ‘soft’ or ‘softening’ market, generally leads to downward pressure on commission revenues and can have a material adverse impact on our commission revenues and operating margin. A ‘hard’ or ‘firming’ market, during which premium rates rise, generally has a favorable impact on our commission revenues and operating margin.

Market Conditions

The years 2005 through 2010 were generally viewed as soft market years across most of our product offerings and our commission revenues and operating margins throughout that period were negatively impacted, although in 2009 the market experienced modest stabilization in the reinsurance market and certain specialty markets.

Willis Group Holdings plc

Our North America and UK and Irish retail operations were particularly impacted by the weakened economic climate and continued soft market throughout 2009 and 2010 with no material improvement in rates across most sectors in these geographic regions. This resulted in declines in revenues in these operations, particularly amongst our smaller clients who have been especially vulnerable to the economic downturn.

In 2011, we saw some modest increases in catastrophe-exposed property insurance and reinsurance pricing levels driven by significant 2011 catastrophe losses including the Japanese earthquake and tsunami, the New Zealand earthquake, the mid-west US tornadoes and Thailand floods. However, in general, we continued to be negatively impacted by the soft insurance market and challenging economic conditions across other sectors and most geographic regions.

Thus far in 2012, the trend in rates noted in 2011 in catastrophe-exposed regions continues as insurance and reinsurance rates in such regions have firmed or hardened.

There have been recent signs that the unprofitability of certain business lines such as property catastrophe and workers' compensation is slowly firming rates in those lines. However, we believe that, in the absence of a significant catastrophe loss or capital impairment in the industry, a universal turn in market rates is not likely to occur.

The outlook for our business, operating results and financial condition continues to be challenging due to the economic conditions within certain European Union countries, in particular, Greece, Ireland, Italy, Portugal and Spain. If the Eurozone debt crisis continues or further deteriorates, there will likely be a negative effect on our European business as well as the businesses of our European clients. A significant devaluation of the Euro would cause the value of our financial assets that are denominated in Euros to be significantly reduced.

Financial Performance

Consolidated Financial Performance

Results from operations: second quarter 2012

Total revenues of \$842 million for second quarter 2012 were \$19 million, or 2 percent, lower than in second quarter 2011. Total commissions and fees for second quarter 2012 were \$837 million, down from \$852 million in the prior year quarter. Foreign currency movements negatively impacted commissions and fees by \$24 million, or 4 percent, and organic growth was 2 percent.

Organic growth in commissions and fees was driven by 7 percent growth in our Global and 2 percent growth in our International operations whilst our North America operations reported a 3 percent decline compared to second quarter 2011. The North America result was negatively impacted by the performance of Loan Protector. Loan Protector is a specialty business acquired as part of HRH in 2008 which provides lender placed insurance and insurance tracking services to the mortgage servicing industry. This business line has declined very significantly in the last year and we do not consider it representative of our operations. We believe that excluding the results of Loan Protector gives a better measure of our financial performance. Excluding Loan Protector, North America's organic commissions and fees declined by 2 percent and overall organic commissions and fees grew by 2 percent.

Total expenses in second quarter 2012 of \$663 million were \$42 million, or 6 percent, lower than in second quarter 2011. Foreign currency movements positively impacted total expenses by \$37 million or 5 percent.

Excluding the impact of foreign exchange, total expenses were \$700 million, \$5 million or 1 percent lower than in second quarter 2011. The \$10 million increase in amortization of cash retention awards and the impact of salary increases and investment hires in second quarter 2012 was partially offset by a \$5 million insurance recovery, while second quarter 2011 incurred non-recurring charges of \$18 million relating to the 2011 Operational Review and an \$11 million regulatory settlement.

Net income attributable to Willis shareholders from continuing operations was \$107 million or \$0.61 per diluted share in second quarter 2012 compared to \$84 million or \$0.48 per diluted share in second quarter 2011. The \$23 million increase reflects the reduction in total expenses described above.

Foreign currency movements increased earnings by \$0.06 per diluted share in second quarter 2012 compared with second quarter 2011.

Results from operations: six months ended June 30, 2012

Total revenues of \$1,855 million for first half 2012 were \$13 million, or 1 percent, lower than in first half 2011. Total commissions and fees for first half 2012 were \$1,842 million, down from \$1,851 million in first half 2011. Foreign currency movements negatively impacted commissions and fees by 2 percent and organic growth was 2 percent.

Organic growth in commissions and fees was driven by 6 percent growth in our Global and 3 percent growth in our International operations, whilst our North America operations reported a 3 percent decline compared to first half 2011. This result was negatively impacted by the performance of Loan Protector. Excluding Loan Protector, North America's organic commissions and fees declined 1 percent and overall organic commissions and fees grew 3 percent.

Total expenses in first half 2012 of \$1,359 million were \$114 million, or 8 percent, lower than in first half 2011. Foreign currency movements positively impacted expenses by \$44 million or 3 percent.

Excluding the impact of foreign exchange, total expenses were \$1,403 million, \$70 million or 5 percent lower than first half 2011. First half 2012 expenses included a \$28 million increase in amortization of cash retention awards, a \$13 million write-off of an uncollectible accounts receivable balance together with associated legal fees (see 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', below) and the impact of annual salary increases and investment hires. In first half 2011 we incurred non-recurring charges of \$115 million relating to the 2011 Operational Review and an \$11 million regulatory settlement.

Net income attributable to Willis shareholders from continuing operations was \$332 million or \$1.89 per diluted share in first half 2012 compared to \$119 million or \$0.68 per diluted share in first half 2011. The \$213 million increase reflects the reduction in total expenses described above. Additionally, first half 2011 results include a \$124 million post-tax expense relating to the make-whole amounts on the repurchase and redemption of \$500 million of our senior debt and write-off of related unamortized debt issuance costs.

Foreign currency movements increased earnings by \$0.04 per diluted share in first half 2012 compared with first half 2011.

Adjusted Operating Income, Adjusted Net Income from Continuing Operations and Adjusted Earnings per Diluted Share from Continuing Operations

Adjusted operating income, adjusted net income from continuing operations and adjusted earnings per diluted share from continuing operations are calculated by excluding the impact of certain items (as detailed below) from operating income, net income from continuing operations, and earnings per diluted share from continuing operations, respectively, the most directly comparable GAAP measures.

The following items are excluded from operating income and net income from continuing operations as applicable:

- (i) write-off of uncollectible accounts receivable balance and associated legal fees arising in a stand-alone business due to fraudulent overstatement of commissions and fees;
- (ii) costs associated with the 2011 Operational Review;
- (iii) significant legal and regulatory settlements which are managed centrally;
- (iv) gains and losses on the disposal of operations;
- (v) insurance recoveries; and
- (vi) make-whole amounts on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs.

We believe that excluding these items, as applicable, from operating income, net income from continuing operations, and earnings per diluted share, provides a more complete and consistent comparative analysis of our results of operations. We use these and other measures to establish Group performance targets and evaluate the performance of our operations. The

Willis Group Holdings plc

Company also uses both adjusted earnings per diluted share from continuing operations and adjusted operating margin measures to form the basis of establishing and assessing components of compensation.

As set out in the tables below, adjusted operating margin at 20.7 percent in second quarter 2012 was down 80 basis points compared to second quarter 2011, while second quarter 2012 adjusted net income from continuing operations was \$104 million, \$3 million lower than in second quarter 2011. Adjusted earnings per diluted share from continuing operations was \$0.59 in second quarter 2012, compared to \$0.61 in second quarter 2011.

Adjusted operating margin at 27.2 percent in first half 2012 was down 50 basis points compared to first half 2011, while first half 2012 adjusted net income from continuing operations was \$337 million, \$6 million higher than in first half 2011. Adjusted earnings per diluted share from continuing operations was \$1.91 in first half 2012, compared to \$1.89 in first half 2011.

A reconciliation of adjusted operating income to reported operating income, the most directly comparable GAAP measure, for the three and six months ended June 30, is as follows (in millions, except percentages):

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Operating income, GAAP basis	\$ 179	\$ 156	\$ 496	\$ 395
Excluding:				
Write-off of uncollectible accounts receivable balance and legal costs ^(a)	—	—	13	—
Insurance recovery ^(b)	(5)	—	(5)	—
2011 Operational Review ^(c)	—	18	—	115
FSA regulatory settlement ^(d)	—	11	—	11
Net gain on disposal of operations	—	—	—	(4)
Adjusted operating income	\$ 174	\$ 185	\$ 504	\$ 517
Operating margin, GAAP basis, or operating income as a percentage of total revenues	21.3%	18.1%	26.7%	21.1%
Adjusted operating margin, or adjusted operating income as a percentage of total revenues	20.7%	21.5%	27.2%	27.7%

(a) Write-off of uncollectible accounts receivable balance and associated legal costs relating to periods prior to January 1, 2012. See 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', below.

(b) Related to previously disclosed fraudulent activity in a stand-alone North America business. See 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', below.

(c) Charge relating to the 2011 Operational Review, including \$9 million and \$57 million of severance costs for the three and six months ended June 30, 2011 respectively related to the elimination of approximately 150 and 600 positions in the three and six months ended June 30, 2011, respectively.

(d) Regulatory settlement with the Financial Services Authority (FSA).

A reconciliation of reported net income from continuing operations and reported earnings per diluted share from continuing operations, the most directly comparable GAAP measures, to adjusted net income from continuing operations and adjusted earnings per diluted share from continuing operations, is as follows (in millions, except per share data):

	Three months ended June 30,			Per diluted share Three months ended June 30,		
	2012	2011	% Change	2012	2011	% Change
Net income from continuing operations attributable to Willis Group Holdings plc	\$107	\$ 84	27.4%	\$ 0.61	\$0.48	27.1%
Excluding:						
Insurance recovery, net of tax (\$2, \$nil) ^(b)	(3)	—		(0.02)	—	
2011 Operational Review charge, net of tax (\$nil, \$6) ^(c)	—	12		—	0.07	
FSA regulatory settlement, net of tax (\$nil, \$nil) ^(d)	—	11		—	0.06	
Adjusted net income	\$104	\$107	(2.8)%	0.59	0.61	(3.3)%
Diluted shares outstanding, GAAP basis	176	176				

	Six months ended June 30,			Per diluted share Six months ended June 30,		
	2012	2011	% Change	2012	2011	% Change
Net income from continuing operations attributable to Willis Group Holdings plc	\$332	\$119	179.0%	\$ 1.89	\$ 0.68	177.9%
Excluding:						
Write-off of uncollectible accounts receivable balance and legal costs, net of tax (\$5, \$nil) ^(a)	8	—		0.04	—	
Insurance recovery, net of tax (\$2, \$nil) ^(b)	(3)	—		(0.02)	—	
2011 Operational Review charge, net of tax (\$nil, \$34) ^(c)	—	81		—	0.46	
FSA regulatory settlement, net of tax (\$nil, \$nil) ^(d)	—	11		—	0.06	
Gain on disposal of operations, net of tax (\$nil, \$nil)	—	(4)		—	(0.02)	
Make-whole amounts on repurchase and redemption of Senior Notes and write-off of unamortized debt issuance costs, net of tax (\$nil, \$47)	—	124		—	0.71	
Adjusted net income	\$337	\$331	1.8%	1.91	1.89	1.1%
Diluted shares outstanding, GAAP basis	176	175				

- (a) Write-off of uncollectible accounts receivable balance and associated legal costs relating to periods prior to January 1, 2012. See 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', below.
- (b) Related to previously disclosed fraudulent activity in a stand-alone North America business. See 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', below.
- (c) Charge relating to the 2011 Operational Review, including \$9 million of severance costs relating to the elimination of approximately 150 positions in the second quarter of 2011 and \$57 million of severance costs related to the elimination of approximately 600 positions in the first half 2011.
- (d) Regulatory settlement with the Financial Services Authority (FSA).

Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods

As previously disclosed, in early 2012 we identified through our internal financial control process and a subsequent internal investigation an uncollectible accounts receivable balance of approximately \$40 million in a stand-alone business unit from the fraudulent overstatement of Commissions and fees from the years 2005 to 2011.

We concluded that the total \$40 million of overstatement does not materially affect our previously issued financial statements for any of the prior periods and we corrected the misstatement by recognizing a charge to Other operating expenses to write off the uncollectible receivable (a) of \$13 million (including legal expenses) in the first quarter of 2012 and (b) of \$22 million in the fourth quarter of 2011. In the fourth quarter 2011 we also reversed a \$6 million balance of Commissions and fees which had been recorded during 2011 and \$2 million of Salaries and benefits expense representing an over-accrual of production bonuses relating to the overstated revenue. During the second quarter 2012, we have recorded within Other operating expenses a \$5 million insurance recovery being an interim settlement from insurers in respect of our claim under Group insurance policies, for compensation paid out in the years 2005 to 2010 on the fraudulently overstated revenues discussed above.

The employees in question, who have been terminated, were not members of Willis executive management nor did they play a significant role in internal control over financial reporting. Based on the results of our investigation, which has now been completed, we do not believe that any client or carrier funds were misappropriated or that any other business units were affected.

We have enhanced our internal controls in relation to the business unit in question, including enhanced procedures over receipt of checks and application of cash, increased segregation of duties between the operating unit and the accounting and settlement function, and additional central sign off on revenue recognition.

Willis Group Holdings plc

Cash Retention Awards

We started making cash retention awards in 2005 to a small number of employees. With the success of the program, we expanded it over time to include more staff and we believe it is a contributing factor to the reduction in employee turnover we have seen in recent years.

Salaries and benefits do not reflect the unamortized portion of annual cash retention awards made to employees. Employees must repay a proportionate amount of these cash retention awards if they voluntarily leave our employ (other than in the event of redundancy, retirement or permanent disability) within a certain time period, currently three years. We make cash payments to our employees in the year we grant these retention awards and recognize these payments ratably over the period they are subject to repayment, beginning in the quarter in which the award is made.

During second quarter and first half 2012, we made \$25 million and \$217 million, respectively, of cash retention award payments compared with \$11 million and \$206 million in the same periods of 2011. Salaries and benefits expense in second quarter and first half 2012 include \$54 million and \$116 million, respectively, of amortization of cash retention award payments made on or before June 30, 2012, compared with \$44 million and \$88 million in the same periods of 2011.

Included within the \$116 million amortization of cash retention awards is a \$7 million charge for retention waivers. In certain circumstances we may choose to waive repayment of retention awards when an employee leaves the Company. Therefore when we make the retention award payments we book a provision to reflect the anticipated level of waivers.

The remaining increase of \$21 million reflects the higher level of cash retention awards paid and expected to be paid in 2012 compared to cash retention awards paid in 2009, which were fully amortized in 2011.

As of June 30, 2012, December 31, 2011 and June 30, 2011, we included \$301 million, \$196 million and \$293 million, respectively, within Other current assets and Other non-current assets on the balance sheet, which represented the unamortized portion of cash retention award payments made on or before those dates.

Pension Expense

We recorded a net pension income on our UK defined benefit pension plan in second quarter and first half 2012 of \$1 million, and \$2 million, respectively, compared with a net charge of \$2 million and \$4 million in the same periods of 2011. On our US defined benefit pension plan we recorded a net pension charge in second quarter and first half 2012 of \$nil, and \$1 million respectively, compared with \$nil and \$nil in the same periods of 2011. On our international defined benefit pension plans, we recorded a net pension charge of \$1 million and \$2 million in second quarter and first half, respectively, of both 2012 and 2011.

The UK pension charge was \$3 million and \$6 million lower in second quarter 2012 and first half 2012, respectively, compared to second quarter 2011 and first half 2011 due to an increased asset return from a higher asset base partly offset by an increase in amortization of prior period losses. The US pension charge was \$1 million higher in first half 2012 compared to first half 2011 reflecting an increase in amortization of prior period losses.

See 'Contractual Obligations' below for further information on our obligations relating to our pension plans.

Acquisitions and Disposals

In second quarter 2012, we acquired 100 percent of Attain Consulting Limited and Trustee Principles Limited at a total cost of \$3 million.

In first quarter 2012 we acquired 49.9 percent of Gras Savoye Re at a cost of \$29 million, increasing our shareholding from 50.1 percent to 100 percent.

We sold 49.9 percent of our retail operation in Peru, Willis Corredores de Seguros S.A. to Grupo Credito S.A for \$3 million reducing our shareholding to 50.1 percent. Grupo Credito S.A. is an investment arm of Peru's largest financial services holding company.

Business Strategy

Our aim is to be the insurance broker and risk adviser of choice globally.

Our business model is aligned to the needs of each client segment:

- Insurer — platform-neutral capital management and advisory services;
- Large Accounts — delivering Willis' global capabilities through client advocacy;
- Mid-Market — mass-customization through our Sales 2.0 model;
- Commercial — providing products and services to networks of retail brokers; and
- Personal — focused on affinity models and High Net Worth segments.

Our business model has three elements:

- Organic growth;
- Recruitment of teams and individuals; and
- Strategic acquisitions.

Willis Group Holdings plc

REVIEW OF CONSOLIDATED RESULTS

The following table is a summary of our revenues, operating income, operating margin, net income from continuing operations and diluted earnings per share from continuing operations (in millions, except per share data and percentages):

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
REVENUES				
Commissions and fees	\$ 837	\$ 852	\$ 1,842	\$ 1,851
Investment income	5	8	10	16
Other income	—	1	3	1
Total revenues	842	861	1,855	1,868
EXPENSES				
Salaries and benefits	(500)	(505)	(1,006)	(1,088)
Other operating expenses	(129)	(164)	(285)	(316)
Depreciation expense	(19)	(19)	(38)	(39)
Amortization of intangible assets	(15)	(17)	(30)	(34)
Net gain on disposal of operations	—	—	—	4
Total expenses	(663)	(705)	(1,359)	(1,473)
OPERATING INCOME				
Make-whole on repurchase and redemption of senior notes and write-off of unamortized debt issuance costs	—	—	—	(171)
Interest expense	(33)	(34)	(65)	(74)
INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES				
Income taxes	(36)	(31)	(104)	(32)
INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES				
Interest in earnings of associates, net of tax	(1)	(3)	14	13
INCOME FROM CONTINUING OPERATIONS				
Discontinued operations, net of tax	1	1	1	—
NET INCOME				
Less: net income attributable to noncontrolling interests	(2)	(4)	(9)	(12)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS				
	\$ 108	\$ 85	\$ 333	\$ 119
Salaries and benefits as a percentage of total revenues	59.4%	58.7%	54.2%	58.2%
Other operating expenses as a percentage of total revenues	15.3%	19.0%	15.4%	16.9%
Operating margin (operating income as a percentage of total revenues)	21.3%	18.1%	26.7%	21.1%
Diluted earnings per share from continuing operations	\$ 0.61	\$ 0.48	\$ 1.89	\$ 0.68
Average diluted number of shares outstanding	176	176	176	175

Revenues

Total revenues for the Group and by segment for the three and six months ended June 30, 2012 and 2011 are shown below (millions, except percentages):

Three months ended June 30,	2012	2011	% Change	Attributable to:		
				Foreign currency translation	Contingent Commissions ^(b)	Organic commissions and fees growth ^(a)
Global	\$282	\$269	5%	(2)%	—%	7%
North America	314	326	(4)%	—%	(1)%	(3)%
International	241	257	(6)%	(8)%	—%	2%
Commissions and fees	\$837	\$852	(2)%	(4)%	—%	2%
Investment income	5	8	(38)%			
Other income	—	1	(100)%			
Total revenues	\$842	\$861	(2)%			

Six months ended June 30,	2012	2011	% Change	Attributable to:		
				Foreign currency translation	Contingent Commissions ^(b)	Organic commissions and fees growth ^(a)
Global ^(c)	\$ 652	\$ 626	4%	(2)%	—%	6%
North America	660	682	(3)%	—%	—%	(3)%
International	530	543	(2)%	(5)%	—%	3%
Commissions and fees	\$1,842	\$1,851	—%	(2)%	—%	2%
Investment income	10	16	(38)%			
Other income	3	1	200%			
Total revenues	\$1,855	\$1,868	(1)%			

(a) Organic commissions and fees growth excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; (iii) the net commission and fee revenues related to operations disposed of in each period presented; (iv) in North America, legacy contingent commissions assumed as part of the HRH acquisition that had not been converted into higher standard commissions; and (v) investment income and other income from reported revenues.

(b) Included in North America reported commissions and fees were legacy contingent commissions assumed as part of the HRH acquisition that had not been converted into higher standard commissions of \$nil in second quarter 2012 and \$1 million in first half 2012, compared with \$nil and \$4 million respectively in the same periods of 2011.

(c) Reported commissions and fees included a favorable impact from a change in accounting methodology in a Global Specialty business in our Global segment of \$6 million in first half 2011. Our methods of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Second quarter 2012

Revenues for second quarter 2012 at \$842 million were \$19 million or 2 percent lower than in same period 2011.

Total commissions and fees for second quarter 2012 were \$837 million, down from \$852 million, in the prior year quarter. Foreign currency movements negatively impacted commissions and fees by 4 percent. Organic commissions and fees growth was 2 percent. This was driven by new business growth, a slight benefit from improving premium rates and other market factors, partially offset by negative timing and lower retention rates.

The Global segment reported a 5 percent increase in commissions and fees, including 7 percent organic growth, driven by positive growth in Reinsurance and Global Specialties.

The North America segment's reported commissions and fees declined 4 percent with organic commissions and fees declining by 3 percent. This decline was partly attributable to the Loan Protector business. Excluding Loan Protector,

Willis Group Holdings plc

North America's organic commissions and fees declined 2 percent. The benefit of rate improvement during the quarter was more than offset by lower insured exposures.

The International segment reported a decline in commissions and fees of 6 percent, comprising 2 percent organic commissions and fees growth and an 8 percent negative impact from foreign currency translation. The 2 percent organic growth includes high single-digit growth in our Asia and Latin America regions, together with mid single-digit growth in Eastern Europe. Continental Europe had low single-digit growth in the quarter, as high growth in Germany, Denmark and Italy was offset by high single-digit decline in Spain.

Our International and Global segments earn a significant portion of their revenues in currencies other than the US dollar, including the Euro and Pound sterling. For the quarter ended June 30, 2012, reported revenues were adversely impacted by the net effects of foreign currency translation.

Investment income was \$5 million for second quarter 2012, \$3 million lower than in second quarter 2011, primarily due to declining net yields on cash and cash equivalents.

The impact of the low interest rates on our investment income was partially mitigated by our forward hedging program. We are no longer renewing the hedges as they roll off because it is no longer economically beneficial to do so. During second quarter 2012, the Company closed out its legacy position for these interest rate swap contracts.

Six months ended June 30, 2012

Revenues for first half 2012 of \$1,855 million were \$13 million or 1 percent lower than in same period 2011.

Total commissions and fees for first half 2012 were \$1,842 million, down from \$1,851 million, in the same period of 2011. Organic growth in commissions and fees was 2 percent, driven by new business growth and modest benefits from improving premium rates.

The Global segment reported a 4 percent increase in commissions and fees, including 6 percent organic growth, driven by positive growth in Reinsurance and Willis Faber & Dumas. Reported revenues for first half 2012 were adversely impacted by the net effects of foreign currency translation. Growth in first half 2012 was achieved despite a \$6 million benefit recognized in first quarter 2011 from a change in accounting within a Global Specialty business to conform to current Group accounting policy.

The North America segment reported an organic commissions and fees decline of 3 percent primarily attributable to the Loan Protector business. Excluding Loan Protector, North America's organic commissions and fees declined 1 percent as the benefit of new business and firming rates were offset by lower insured exposures.

The International segment reported a 2 percent decline in commissions and fees, but excluding the negative impact of foreign currency movements achieved 3 percent organic growth. We achieved double-digit growth in our Latin America and Eastern Europe regions, together with single-digit growth in Asia and Continental Europe.

Organic commissions and fees growth by segment is discussed further in 'Review of Segmental Results' below.

Investment income was \$10 million for first half 2012, \$6 million lower than in first half 2011, primarily due to declining net yields on cash and cash equivalents.

Salaries and Benefits

Second quarter 2012

Salaries and benefits decreased by \$5 million, or 1 percent, in second quarter 2012, compared with second quarter 2011. Foreign currency movements lowered salaries and benefits by \$14 million or, 3 percent.

Excluding the impact of foreign exchange, salaries and benefits increased by \$9 million or 2 percent in second quarter 2012, compared with second quarter 2011 primarily reflecting the \$10 million increase in amortization of cash retention awards together with the impact of the annual salary increase and investment hires partially offset by the non-recurrence of a \$10 million charge associated with our 2011 Operational Review.

The period-over-period positive impact from foreign exchange was driven principally by the strengthening of the US dollar against the Pound sterling and the Euro.

Six months ended June 30, 2012

Salaries and benefits decreased by \$82 million, or 8 percent, in first half 2012, compared with first half 2011, primarily reflecting the non-recurrence of a \$92 million charge associated with our 2011 Operational Review and \$19 million period-over-period impact from favorable foreign exchange movements which were partially offset by higher amortization of cash retention awards and the impact of annual salary increases and investment hires.

Other Expenses

Second quarter 2012

Other operating expenses decreased by \$35 million, or 21 percent, in second quarter 2012 compared to second quarter 2011. Foreign currency movements positively impacted expenses by \$23 million, or 15 percent.

Excluding the impact of foreign exchange, other operating expenses declined by \$12 million, or 7 percent principally due to the non-recurrence of a \$7 million charge relating to the 2011 Operational Review and an \$11 million FSA regulatory settlement together with the second quarter 2012 \$5 million insurance recovery related to a previously disclosed fraudulent activity in a stand-alone North America business.

The period-over-period positive impact from foreign exchange was driven by a combination of the strengthening of the US dollar against the Euro and Pound sterling and the impact of the balance sheet revaluation of certain Pound sterling denominated positions in our London market operations.

Depreciation expense was \$19 million in both second quarters 2012 and 2011.

Amortization of intangible assets was \$15 million in second quarter 2012 compared to \$17 million for the same period of 2011. The decrease is primarily due to the reduction in the HRH acquisition-related amortization.

Six months ended June 30, 2012

Other operating expenses decreased by \$31 million, or 10 percent, in first half 2012 compared to first half 2011. Foreign currency movements positively impacted expenses by \$24 million, or 8 percent.

Excluding foreign exchange, other operating expenses declined by \$7 million or 2 percent. The \$7 million decline is primarily due to the non-recurrence of an \$18 million charge relating to the 2011 Operational Review and an \$11 million FSA regulatory settlement, the second quarter 2012 \$5 million insurance recovery related to a previously disclosed fraudulent activity in a stand-alone North America business and favorable movements in foreign exchange partially offset by \$13 million charge for the write-off of an uncollectible accounts receivable balance and associated legal costs (see 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', above).

The period-over-period positive impact from foreign exchange was driven by a combination of the strengthening of the US dollar against the Euro and Pound sterling and the impact of the balance sheet revaluation of certain Pound sterling denominated positions in our London market operations.

Depreciation expense was \$38 million first half 2012 compared to \$39 million for the same period of 2011. The first half 2011 included a \$5 million charge relating to the 2011 Operational Review. This was offset by increased depreciation expense in 2012 following a number of systems-related projects becoming operational at the end of 2011.

Willis Group Holdings plc

We expect the depreciation expense for full year 2012 to be approximately \$83 million compared with \$74 million for full year 2011.

Amortization of intangible assets was \$30 million in first half 2012 compared to \$34 million for the same period of 2011. The decrease is primarily due to the reduction in the HRH acquisition-related amortization.

We expect the amortization of intangible assets expense for full year 2012 to be approximately \$60 million compared with \$68 million for full year 2011.

Net gain on disposal of operations of \$4 million was recorded in first half 2011 following conclusion of the accounting for the December 2009 Gras Savoye leveraged transaction during which the Group's interest in Gras Savoye was reduced from 49 percent to 31 percent.

Interest Expense

Interest expense in second quarter and first half 2012 was \$33 million and \$65 million, respectively, compared to \$34 million and \$74 million for the same periods of 2011. The reduction in the expense primarily reflected the lower coupon payable on our new debt issued in March 2011 and December 2011 and a net gain recognized on our forward rate hedging program.

We continue to monitor our debt profile to identify any further opportunities to reduce our financing costs.

Income Taxes

The reported tax rate for the second quarter and first half 2012 was 25 percent and 24 percent respectively, compared to 25 percent and 21 percent for the same periods of 2011. The tax rate in the first half of 2011 reflected the recognition of a higher rate of tax on the \$171 million make-whole amounts related to the redemption and repurchase of senior notes and write-off of unamortized debt issuance costs in first quarter 2011. The estimated annual effective tax rate related to ordinary income (or loss) for both quarters ended June 30, 2012 and 2011 was 25 percent.

Interest in Earnings of Associates

Interest in earnings of associates, net of tax, in second quarter 2012 was a loss of \$1 million compared to a loss of \$3 million in second quarter 2011. The result for first half 2012 was a profit of \$14 million compared to a profit of \$13 million in the same period of 2011.

Like many businesses located in the Eurozone, Gras Savoye's operations are being pressured by the economic conditions. In addition, Gras Savoye recently appointed a new CEO and is undergoing a business review that is designed to drive growth in revenues and improve operational efficiencies. As a result of these two factors, we expect the Associates line for 2012 to be down \$6 million to \$7 million versus 2011. In the third quarter, we expect the Associates line to be a loss of \$1 million to \$2 million. In fourth quarter, we expect the line to show a loss of \$5 million to \$6 million. While these are our best estimates, we do not control the numbers produced by our Associates and therefore actual results may not be in line with our best estimates.

LIQUIDITY AND CAPITAL RESOURCES

Debt

Total debt, total equity and the capitalization ratio at June 30, 2012 and December 31, 2011 were as follows (millions, except percentages):

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
Long-term debt	\$ 2,397	\$ 2,354
Short-term debt and current portion of long-term debt	\$ 14	\$ 15
Total debt	<u>\$ 2,411</u>	<u>\$ 2,369</u>
Stockholders' equity	<u>\$ 2,687</u>	<u>\$ 2,486</u>
Capitalization ratio	47.3%	48.8%

In March 2011 we issued \$800 million of new debt, comprising \$300 million 4.125% senior notes due 2016 and \$500 million 5.750% senior notes due 2021. We received net proceeds, after underwriting discounts and expenses of approximately \$787 million, which were used largely in part to repurchase and redeem \$500 million 12.875% senior notes due 2016 and make related make-whole payments totaling \$158 million, which represented a slight discount to the make-whole redemption amount provided in the indenture governing this debt. In addition to the make-whole payments of \$158 million, we also wrote off unamortized debt issuance costs of \$13 million.

In December 2011 we refinanced our bank facility, comprising a new 5-year \$300 million term loan and a new 5-year \$500 million revolving credit facility. The proceeds from the \$300 million term loan were used to repay the majority of the \$328 million balance outstanding on our \$700 million 5-year term loan facility. The \$500 million revolving credit facility replaced our existing \$300 million and \$200 million revolving credit facilities. Unamortized debt issuance costs of \$10 million relating to these replaced facilities were written off in December 2011 following completion of the refinancing.

These refinancing actions have lengthened our debt maturity profile. At June 30, 2012, the only scheduled debt repayments falling due over the next 12 months are scheduled repayments on our new \$300 million 5-year term loan totaling \$14 million.

In first half 2012, we made \$5 million of mandatory repayments against the 5-year term loan, thereby reducing the total outstanding balance as at June 30, 2012 to \$295 million. We also repaid the final installment of \$4 million on the 6% loan notes.

At June 30, 2012, we had \$50 million outstanding under our \$500 million revolving credit facility and \$nil outstanding under our \$20 million UK facility, which is solely for use by our main regulated UK entity, Willis Limited, in certain exceptional circumstances.

Liquidity

Our principal sources of liquidity are cash from operations, cash and cash equivalents of \$407 million at June 30, 2012, and remaining availability of \$450 million under our revolving credit facilities, excluding the \$20 million UK facility which is solely for use by our main regulated UK entity in certain exceptional circumstances.

We remain committed to our previously stated goals of ongoing debt repayment and returning capital to shareholders.

As of June 30, 2012, our short-term liquidity requirements consisted of the payment of interest on debt and \$14 million of mandatory repayments under our 5-year term loan; capital expenditure; working capital; and funding our \$100 million share buyback program described below under 'Share Buybacks'.

Our long-term liquidity requirements consist of the principal amount of outstanding notes; and borrowings under our 5-year term loan and revolving credit facility; and our pension contributions as discussed below.

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.

Pension contributions

UK Plan

For the six months ended June 30, 2012, the Company had made cash contributions of \$40 million (2011: \$40 million) into the UK defined benefit pension plan, in addition to \$6 million (2011: \$6 million) in respect of employees' salary sacrifice contributions.

On March 30, 2012, the Company agreed a revised schedule of contributions with the UK pension trustee which sets out the contributions toward on-going accrual of benefits and deficit funding contributions the Company will make to the UK plan over the next six years ended December 31, 2017. Contributions in 2012 are expected to total \$92 million, of which approximately \$23 million relates to on-going contributions calculated as 15.9 percent of active plan members' pensionable salaries, \$57 million relates to contributions towards funding the deficit and approximately \$12 million relates to employees' salary sacrifice contributions.

Willis Group Holdings plc

In addition, there are further contributions payable to the UK pension defined benefit plan in 2013 and beyond, dependent upon certain contribution calculations as detailed in the 'Contractual Obligations' section below.

US Plan

We made cash contributions to our US defined benefit plan of \$16 million in first half 2012, compared with \$13 million in first half 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, 2011 balance sheet position. We currently expect to contribute \$40 million for full year 2012.

International Plans

We made cash contributions to our international defined benefit pension plans of \$4 million in first half 2012, compared with \$4 million in first half 2011.

In full year 2012, we expect to contribute approximately \$12 million to our international plans.

Summary consolidated cash flow information (millions):

	Six months ended	
	June 30,	
	2012	2011
Cash flows from operating activities		
Total net cash provided by continuing operating activities	\$ 158	\$ 126
Cash flows from investing activities		
Total net cash used in continuing investing activities	(66)	(52)
Increase in cash and cash equivalents from operating and investing activities	92	74
Cash flows from financing activities		
Total net cash used in continuing financing activities	(120)	(81)
Decrease in cash and cash equivalents	(28)	(7)
Effect of exchange rate changes on cash and cash equivalents	(1)	8
Cash and cash equivalents, beginning of period	436	316
Cash and cash equivalents, end of period	<u>\$ 407</u>	<u>\$ 317</u>

This summary consolidated cash flow should be viewed in addition to, not in lieu of, the Company's consolidated financial statements.

Consolidated Cash Flow for First Half 2012 compared to First Half 2011

Operating Activities

Total net cash provided by continuing operating activities was \$158 million in first half 2012, compared with \$126 million in first half 2011. The increase of \$32 million reflects the period-over-period decrease in accounts receivable, as higher revenues are more than offset by more timely collections.

Investing Activities

Total net cash used in continuing investing activities was \$66 million in first half 2012, compared with \$52 million in first half 2011. The \$14 million increase was mainly due to capital spending, including IT infrastructure and real estate projects.

Financing Activities

Total net cash used in continuing financing activities was \$120 million in the first half 2012, compared to \$81 million in first half 2011. The \$39 million increase is principally due to \$56 million outflow for share buybacks, \$20 million increase in payments related to the acquisition of noncontrolling interests and lower proceeds from share issues, partially offset by an increase in net borrowings.

Own Funds

As of June 30, 2012, we had cash and cash equivalents of \$407 million, compared with \$436 million at December 31, 2011.

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.

Fiduciary funds are generally required to be kept in 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. As of June 30, 2012, we had fiduciary funds of \$1.9 billion, compared with \$1.7 billion at December 31, 2011.

Share Buybacks

The Company is authorized to buy back shares, by way of redemption, and will consider whether to do so from time to time, based on many factors, including market conditions. The Company is authorized to purchase up to one billion shares from time to time in the open market (such open market purchases would be effected as redemptions under Irish law) and it may also redeem its shares through negotiated trades with persons who are not affiliated with the Company so long as the cost of the acquisition of the Company's shares does not exceed \$925 million. In February 2012, the Company announced that during the year it intends to buyback up to \$100 million of shares under this authorization, from time to time, depending on many factors including market conditions.

During first half 2012, we bought back approximately 2 million shares at an average price of \$35.32 on a trade date basis.

As of August 3, 2012 the Company had bought back a total of 2,131,166 shares at a total price of approximately \$76 million and there remains approximately \$849 million under the current authorization.

Dividends

In July 2012, we declared a quarterly cash dividend of \$0.27 per share, an annual 2012 rate of \$1.08 per share. This represents an increase of 4 percent on first half 2011 per share dividend.

Cash dividends paid in first half 2012 were \$93 million compared with \$90 million in first half 2011. The \$3 million increase in first half 2012, compared with first half 2011 is driven by the period-over-period increase in dividend per share.

Willis Group Holdings plc

REVIEW OF SEGMENTAL RESULTS

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 large corporations.

The following table is a summary of our operating results by segment for the three and six months ended June 30, 2012 and 2011 (millions except percentages):

	Three months ended June 30,					
	2012			2011		
	Revenues	Operating income	Operating margin	Revenues	Operating income	Operating margin
Global	\$ 283	\$ 94	33.2%	\$ 272	\$ 88	32.4%
North America	315	48	15.2%	328	61	18.6%
International	244	40	16.4%	261	56	21.5%
Total Retail	559	88	15.7%	589	117	19.9%
Corporate & Other	—	(3)	n/a	—	(49)	n/a
Total Consolidated	<u>\$ 842</u>	<u>\$ 179</u>	<u>21.3%</u>	<u>\$ 861</u>	<u>\$ 156</u>	<u>18.1%</u>

	Six months ended June 30,					
	2012			2011		
	Revenues	Operating income	Operating margin	Revenues	Operating income	Operating margin
Global	\$ 655	\$ 273	41.7%	\$ 632	\$ 264	41.8%
North America	664	130	19.6%	686	146	21.3%
International	536	121	22.6%	550	142	25.8%
Total Retail	1,200	251	20.9%	1,236	288	23.3%
Corporate & Other	—	(28)	n/a	—	(157)	n/a
Total Consolidated	<u>\$ 1,855</u>	<u>\$ 496</u>	<u>26.7%</u>	<u>\$ 1,868</u>	<u>\$ 395</u>	<u>21.1%</u>

Global

Our Global operations comprise Global Specialties, Reinsurance, Willis Faber & Dumas and Willis Capital Markets & Advisory (WCMA).

The following table sets out Global's revenues, organic commissions and fees growth and operating income and margin for the three and six months ended June 30, 2012 and 2011 (millions except percentages):

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	Commissions and fees ^(a)	\$ 282	\$ 269	\$ 652
Investment income	1	3	3	6
Total revenues	<u>\$ 283</u>	<u>\$ 272</u>	<u>\$ 655</u>	<u>\$ 632</u>
Operating income	\$ 94	\$ 88	\$ 273	\$ 264
Organic commissions and fees growth ^(b)	7%	3%	6%	6%
Operating margin	33.2%	32.4%	41.7%	41.8%

^(a) Reported commissions and fees included a favorable impact from a change in accounting methodology in a Global Specialty business of \$6 million in first half 2011.

^(b) Organic commissions and fees growth excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; (iii) the net commission and fee revenues related to operations disposed of in each period presented; and (iv) investment income and other income from reported revenues.

Revenues

Second quarter 2012

Commissions and fees of \$282 million were \$13 million, or 5 percent, higher in second quarter 2012 compared with same period 2011 reflecting strong organic growth of 7 percent.

Reinsurance reported low double-digit growth in second quarter 2012, led by strong growth in International and North America. Growth was driven by double-digit new business growth and favorable rate movements.

The Global Specialties business reported mid single-digit organic growth with many industry segments remaining challenged by flat and softening rating environments. Growth in the quarter was driven by Energy, Financial Solutions and Marine.

Willis Faber & Dumas business recorded a low single-digit decline. Strong growth in Global Markets International and solid new business growth were offset by negative timing in Faber & Dumas.

WCMA is a transaction oriented business and its results are more variable than some of our other businesses. In second quarter 2012 we reported lower organic commissions and fees than second quarter 2011.

Client retention levels were 89 percent for second quarter 2012, compared with 92 percent for second quarter 2011.

Six months ended June 30, 2012

Commissions and fees of \$652 million were \$26 million, or 4 percent, higher in first half 2012 compared with same period 2011 reflecting strong organic growth of 6 percent.

Reinsurance reported high single-digit growth in first half 2012, led by strong growth in International, North America and Specialty. This was driven by new business growth, favorable rate movements and changes in client buying patterns partially offset by lower retention.

The Global Specialties business reported low organic growth, where strong performance in Energy, Financial Solutions and Marine was offset by a decline in Aerospace and Inspace.

Willis Faber & Dumas business achieved mid single-digit organic growth mainly driven by strong performance in Global Markets International, the result of solid new business growth partially offset by lower retention.

WCMA reported lower organic commissions and fees than first half 2011 as a result of higher M&A advisory deal activity in the prior year period.

Client retention was 90 percent for first half 2012, compared with 91 percent for the same period 2011.

Operating margin

Second quarter 2012

Operating margin was 33.2 percent in second quarter 2012 and 32.4 percent in second quarter 2011 as the benefit of 7 percent organic commissions and fees growth discussed above and favorable foreign exchange movements were partially offset by higher cost of incentives, which included the amortization of cash retention awards.

Six months ended June 30, 2012

Operating margin was 41.7 percent in first half 2012 and 41.8 percent in first half 2011.

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, Canada and Mexico.

Willis Group Holdings plc

The following table sets out revenues, organic commissions and fees growth and operating income and margin for the three and six months ended June 30, 2012 and 2011 (millions, except percentages):

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Commissions and fees ^(a)	\$ 314	\$ 326	\$ 660	\$ 682
Investment income	1	1	1	3
Other income ^(c)	—	1	3	1
Total revenues	\$ 315	\$ 328	\$ 664	\$ 686
Operating income	\$ 48	\$ 61	\$ 130	\$ 146
Organic commissions and fees growth ^(b)	(3)%	—%	(3)%	(1)%
Operating margin	15.2%	18.6%	19.6%	21.3%

(a) Included in North America reported commissions and fees were legacy contingent commissions assumed as part of the HRH acquisition that had not been converted into higher standard commissions of \$nil in second quarter 2012 and \$1 million in first half 2012, compared with \$1 million in second quarter 2011 and \$4 million in first half 2011, respectively.

(b) Organic commissions and fees growth excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; (iii) the net commission and fee revenues related to operations disposed of in each period presented; (iv) in North America, legacy contingent commissions assumed as part of the HRH acquisition and that had not been converted into higher standard commissions; and (v) investment income and other income from reported revenues.

(c) Other income comprises gains on disposal of intangible assets, which primarily arise from settlements through enforcing non-compete agreements in the event of losing accounts through producer defection or the disposal of books of business.

Revenues

Second quarter 2012

Commissions and fees of \$314 million were \$12 million, or 4 percent, lower for second quarter 2012 compared with same period 2011. Legacy contingent commissions assumed as part of the HRH acquisition amounted to \$nil and \$1 million in the second quarter 2012 and second quarter 2011, respectively.

Organic commissions and fees growth declined 3 percent in second quarter 2012 compared with same period 2011, as the benefits of new business generation and firming rates in certain lines of business were more than offset by declining Loan Protector revenues and lower insured exposures. The Loan Protector decline began in second quarter 2011 and has continued into 2012. This movement is driven by the loss of clients through attrition and M&A activity, industry-wide commission pressures and a slowdown in foreclosures in the US.

Excluding the impact of Loan Protector from both periods, organic growth declined 2 percent compared to second quarter 2011.

Client retention levels were 91 percent in second quarter 2012 compared with 91 percent in second quarter 2011.

Six months ended June 30, 2012

Commissions and fees of \$660 million were \$22 million, or 3 percent, lower for first half 2012 compared with same period 2011. Legacy contingent commissions assumed as part of the HRH acquisition amounted to \$1 million in first half 2012 compared to \$4 million in the prior year first half.

Organic commissions and fees growth declined 3 percent in first half 2012 compared with first half 2011, as the benefits of firming rates in certain lines of business were more than offset by declining Loan Protector revenues and the impact of higher client risk retention.

Excluding the impact of Loan Protector from both periods, organic growth declined 1 percent compared to first half 2011.

Client retention levels were 91 percent in first half 2012 compared to 93 percent in first half 2011.

Operating margin

Second quarter 2012

Operating margin in North America was 15.2 percent in second quarter 2012 compared to 18.6 percent in second quarter 2011. The adverse impact of the 3 percent decline in organic commissions and fees and increased amortization of cash retention awards were partly offset by the benefit of cost reductions driven by the 2011 Operational Review and continued focus on expense management.

Six months ended June 30, 2012

Operating margin in North America was 19.6 percent in first half 2012 compared to 21.3 percent in first half 2011. The adverse impact of the 3 percent decline in organic commissions and fees, the reduction in legacy HRH contingent commissions and increased amortization of cash retention awards were partly offset by the benefit of cost reductions driven by the 2011 Operational Review and continued focus on expense management.

International

Our International business comprises our retail operations in Eastern and Western Europe, the United Kingdom, Asia, Asia-Pacific, the Middle East, South Africa and Latin America. 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 and employee benefits consulting.

The following table sets out revenues, organic commissions and fees growth and operating income and margin for the three and six months ended June 30, 2012 and 2011 (millions, except percentages):

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Commissions and fees	\$ 241	\$ 257	\$ 530	\$ 543
Investment income	3	4	6	7
Total revenues	\$ 244	\$ 261	\$ 536	\$ 550
Operating income	\$ 40	\$ 56	\$ 121	\$ 142
Organic commissions and fees growth ^(a)	2%	6%	3%	6%
Operating margin	16.4%	21.5%	22.6%	25.8%

^(a) Organic commissions and fees growth excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; (iii) the net commission and fee revenues related to operations disposed of in each period presented; and (iv) investment income and other income from reported revenues.

Revenues

Second quarter 2012

Commissions and fees of \$241 million were \$16 million, or 6 percent, lower for second quarter 2012 compared with same period 2011, comprising 2 percent organic commissions and fees growth and an 8 percent negative impact from foreign currency translation. New business generation was in the high single-digits, with no significant rate impact.

There were strong contributions to second quarter 2012 organic commissions and fees growth from certain regions including Asia which achieved high single-digit growth, whilst Eastern Europe and Latin America each achieved mid single-digit growth. The main contributors to this growth were in China, Argentina, Hong Kong and South Africa.

Willis Group Holdings plc

Continental Europe achieved low single-digit organic growth as several of our large retail operations in Denmark, Sweden and Germany saw good growth despite the ongoing challenging economic conditions in this region. However that growth was offset by a decline in Spain.

Organic commissions and fees growth in our UK retail operations declined low single-digits in second quarter 2012, compared with the same period 2011, driven primarily by the economic pressures that continue to affect the region.

A significant part of International's revenues are earned in currencies other than the US dollar, most notably the Euro, Japanese Yen, Pound sterling and Australian dollar. The net 8 percent negative impact from foreign currency translation in second quarter 2012 primarily reflected the strengthening of the US dollar against these and other currencies in which we earn international revenues.

Client retention levels were 93 percent for second quarter 2012 compared to 94 percent for second quarter 2011.

Six months ended June 30, 2012

Commissions and fees of \$530 million were \$13 million, or 2 percent, lower for first half 2012 compared with same period 2011, comprising 3 percent organic commissions and fees growth and a 5 percent negative impact from foreign currency translation. New business generation was in the high single-digits, with no significant rate impact.

There were strong contributions to first half 2012 organic commissions and fees growth from most regions, including double-digit growth in our Latin America and Eastern Europe regions, together with high single-digit growth in Asia and low single-digit growth in Continental Europe. In particular, there was strong growth in Brazil, Chile, Argentina, Russia and China.

The single-digit organic commissions and fees growth in our large retail operation in Continental Europe was primarily driven by good growth in Spain, Germany and Sweden, despite the ongoing challenging economic conditions in this region, offset by lower commissions and fees in Denmark, Ireland and the Netherlands.

Organic commissions and fees growth in our UK retail operations declined low single-digits in first half 2012, compared with the same period 2011, driven primarily by the economic pressures that continue to affect the region.

Client retention levels were 94 percent for both first half 2012 and 2011.

Operating margin

Second quarter 2012

Operating margin in International was 16.4 percent in second quarter 2012, compared with 21.5 percent in same period 2011, with the decrease reflecting declining performance in our UK retail operations, the increase in incentive expenses in second quarter 2012, including amortization of cash retention award payments, and increased spending on initiatives to drive future growth partially offset by organic growth in commissions and fees, discussed above.

Six months ended June 30, 2012

Operating margin in International was 22.6 percent in first half 2012, compared with 25.8 percent in same period 2011.

Corporate & Other

The Company evaluates the performance of its segments based on organic commissions and fees growth and operating income. For internal reporting and segmental reporting, items for which segmental management are not held responsible are included within 'Corporate & Other'.

Corporate & Other operating loss comprises the following (millions):

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Amortization of intangible assets	\$ (15)	\$ (17)	\$ (30)	\$ (34)
Write-off of uncollectible accounts receivable balance and legal fees ^(a)	—	—	(13)	—
Foreign exchange hedging	—	1	2	2
Foreign exchange gain on the UK pension plan asset	(2)	—	(1)	1
Net gain on disposal of operations	—	—	—	4
2011 Operational Review	—	(18)	—	(115)
UK FSA regulatory settlement	—	(11)	—	(11)
Insurance recovery ^(b)	5	—	5	—
Other ^(c)	9	(4)	9	(4)
	<u>\$ (3)</u>	<u>\$ (49)</u>	<u>\$ (28)</u>	<u>\$ (157)</u>

^(a) Write-off of uncollectible accounts receivable balance relating to periods prior to January 1, 2012 and associated legal fees, in North America. See 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', above.

^(b) Related to previously disclosed fraudulent activity in a stand-alone North America business. See 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', above.

^(c) In second quarter 2011, Other includes \$6 million of the \$9 million total benefit from the release of funds and reserves related to potential legal liabilities.

CRITICAL ACCOUNTING ESTIMATES

The accounting estimates or assumptions that management considers to be the most important to the presentation of our financial condition or operating performance are discussed in our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 29, 2012. There were no significant additions or changes to these assumptions in first half 2012. Our North America segment continued to be hampered this quarter by declining Loan Protector business results and the effect of the soft economy in the US. As discussed in the Form 10-K, in the event of either a significant deterioration in a key estimate or assumption or a less significant deterioration to a combination of assumptions or the sale of part of the reporting unit there could be an impairment to the carrying value in future periods.

CONTRACTUAL OBLIGATIONS

There have been no material changes to our contractual obligations since December 31, 2011, except contractual, planned payments and a change to our contractual obligation for pension plan contributions set out below.

On March 30, 2012, the Company agreed a revised schedule of contributions with the UK pension trustee which sets out the contributions toward on-going accrual of benefits and deficit funding contributions the Company will make to the UK plan over the next six year period from January 1, 2012 to December 31, 2017. On-going contributions will be based on 15.9 percent of active plan members' pensionable salary, approximately \$23 million per annum and deficit funding contributions have been agreed at \$57 million per annum.

There are also two further contributions payable under the revised schedule of contributions, based on a profit share calculation (equal to 20 percent of EBITDA in excess of \$900 million per annum) and an exceptional return calculation (equal to 10 percent of any exceptional returns made to shareholders, for example, share buybacks and special dividends). The two further contributions are to be paid by the end of the first quarter following the year-end at which they are calculated.

Aggregate contributions under the deficit funding contribution and the profit share calculation are capped at £312 million (\$489 million) over the six years ended December 31, 2017.

Willis Group Holdings plc

NEW ACCOUNTING STANDARDS

There were no new accounting standards issued during second quarter 2012 that would have a significant impact on the Company's reporting.

OFF BALANCE SHEET TRANSACTIONS

Apart from commitments, guarantees and contingencies, as disclosed in Note 7 — 'Commitments and contingencies' — to the Condensed 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 3 — Quantitative and Qualitative Disclosures about Market Risk

There has been no material change with respect to market risk from that described in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

Item 4 — Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2012, 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 the Company's disclosure controls and procedures are effective in ensuring that the information required to be included in the Company's periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to them as appropriate to allow for timely decisions regarding required disclosure.

Apart from the enhancements discussed under 'Correction of Commissions and Fees Overstatement Relating to 2011 and Prior Periods', there have been no changes in the Company's internal controls over financial reporting during the quarter ended June 30, 2012 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION**Item 1 — Legal Proceedings**

Information regarding legal proceedings is set forth in Note 7 — ‘Commitments and Contingencies’ to the Condensed Consolidated Financial Statements (Unaudited) appearing in Part I, Item 1 of this report.

Item 1A — Risk Factors

There have been no material changes to the risk factors described in Part I, Item 1A ‘Risk Factors’, included in the Form 10-K for the year ended December 31, 2011.

Item 2 — Unregistered Sales of Equity Securities and Use of Proceeds**Share buybacks**

The Company is authorized to buy back shares, by way of redemption, and will consider whether to do so from time to time, based on many factors, including market conditions. The Company is authorized to purchase up to one billion shares from time to time in the open market (such open market purchases would be effected as redemptions under Irish law) and it may also redeem its shares through negotiated trades with persons who are not affiliated with the Company so long as the cost of the acquisition of the Company’s shares does not exceed \$925 million. In February 2012, the Company announced that during the year it intends to buyback up to \$100 million of shares under this authorization, from time to time, depending on many factors including market conditions

The following amounts of the Company’s ordinary shares were redeemed by the Company during the three months ended June 30, 2012 and are reflected below based on the date of trade:

Period	Total number of shares purchased	Average price paid per share ⁽ⁱ⁾	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, to April 30, 2012	400,000	\$ 35.51	400,000	\$889,423,639
May 1, to May 31, 2012	214,849	\$ 35.01	214,849	\$881,900,769
June 1, to June 30, 2012	425,000	\$ 35.41	425,000	\$866,852,055
Total	1,039,849	\$35.37	1,039,849	

⁽ⁱ⁾ Does not include commissions and fees.

As of August 3, 2012, the Company acquired 2,131,166 shares at a total price of approximately \$76 million and there remains approximately \$849 million under the current authorization.

Willis Group Holdings plc

Item 3 — Defaults Upon Senior Securities

None.

Item 4 — Mine Safety Disclosures

Not applicable.

Item 5 — Other Information

None.

Item 6 — Exhibits

10.1	Form of Time Based Share Option Award Agreement under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan†
10.2	Form of Performance Based Share Option Award Agreement under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan†
10.3	Form of Time Based Restricted Share Unit Award Agreement under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan†
10.4	Form of Performance Based Restricted Share Unit Award Agreement under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan†
10.5	Form of Time Based Restricted Share Unit Award Agreement under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan (for Non-Employee Directors)†
10.6	Form of Performance Based Restricted Share Unit Award Agreement under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, dated May 7, 2012 between Joseph J. Plumeri and Willis Group Holdings Public Limited Company†
31.1	Certification Pursuant to Rule 13a-14(a)
31.2	Certification Pursuant to Rule 13a-14(a)
32.1	Certification Pursuant to 18 U.S.C. Section 1350
32.2	Certification Pursuant to 18 U.S.C. Section 1350
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

† Management contract or compensatory plan or arrangement.

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

TIME-BASED SHARE OPTION AWARD AGREEMENT

THIS TIME-BASED SHARE OPTION AWARD AGREEMENT (this “Agreement”), is made by and between Willis Group Holdings Public Limited Company and any successor thereto (the “Company”) and the individual (the “Optionee”) who has signed or electronically accepted this Agreement (including the Schedules attached hereto) in the manner specified in the Optionee’s online account with the Company’s designated broker/stock plan administrator.

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 Committee (as defined in the Plan) 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 the Optionee as an incentive for increased efforts on the part of the Optionee during the Optionee’s employment with the Company or its Subsidiaries (as defined in the Plan), and has advised the Company thereof and instructed the undersigned officer to prepare said Option.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Defined terms used in this Agreement shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 - Cause

“Cause” shall mean (i) the Optionee’s continued and/or chronic failure to adequately and/or competently perform his 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 the Optionee’s receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by the Optionee in connection with the 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 the 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 the Optionee’s restrictive covenants and other obligations as provided in Schedule B to this Agreement (if applicable), in the Optionee’s employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between the 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 the Optionee’s receipt of such notice.

Section 1.2 - Exercise Price

“Exercise Price” shall mean the exercise price of the Option set forth in a Schedule to the Agreement or communicated to the Optionee through his or her online account with the Company’s designated broker/stock plan administrator. The Exercise Price shall be not less than 100% of the Fair Market Value of the Shares on the Grant Date.

Section 1.3 - Grant Date

“Grant Date” shall mean the date set forth in a Schedule to the Agreement or communicated to the Optionee through his or her online account with the Company’s designated broker/stock plan administrator.

Section 1.4 - Option

“Option” shall mean a time-based share option to purchase a specified number of Shares at a specified Exercise Price during specified time periods granted in accordance with this Agreement and the Plan, subject to the Optionee’s continued employment through each vesting date set forth in a Schedule to the Agreement or provided to the Optionee through the Optionee’s online account with the Company’s designated broker/stock plan administrator, unless otherwise set forth in this Agreement.

Section 1.5 - Plan

“Plan” shall mean the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.6 - Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.7 - Secretary

“Secretary” shall mean the Secretary of the Company.

Section 1.8 - Shares

“Shares” shall mean Ordinary Shares of the Company, Nominal Value of \$0.000115 each, which may be authorised but unissued.

ARTICLE II

GRANT OF OPTION

Section 2.1 - Grant of Option

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement, including any country-specific provisions set forth in Schedule A to this Agreement, the Company hereby grants to the Optionee an Option to purchase all or part of the aggregate number of Shares that is specified in a Schedule to the Agreement or as stated in the Optionee's online account with the Company's designated broker/stock plan administrator. In circumstances where the Optionee is required to enter into the Agreement of Restrictive Covenants and Other Obligations set forth in Schedule B, the Optionee agrees that the grant of an Option pursuant to this Agreement is sufficient consideration for the Optionee entering into such agreement.

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 a Schedule to the Agreement or communication to the Optionee through the Optionee's online account with the Company's designated broker/stock plan administrator.

Section 2.3 - Employment or Service Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations where applicable, the rights and obligations of the Optionee under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it. The Option and the Optionee's participation in the Plan will not be interpreted to form an employment agreement or service contract with the Company or any Subsidiary. The Optionee hereby waives any and all rights to compensation or damages in consequence of his Termination of Service for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to vest in or exercise any Option as a result of such Termination of Service. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4 - Adjustments in Options Pursuant to Change of Control or Similar Event, etc.

Subject to Sections 12 and 13 of the Plan, in the event that the outstanding Shares subject to the Option are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionally (i) the number and kind of Shares subject to the Option; (ii) the terms and conditions of the Option; and/or (iii) the Exercise Price of the Option. In the event of a Change of Control and regardless of whether the Option is assumed or substituted by a successor company, the Option

shall not immediately vest and become exercisable unless the Committee so determines at the time of the Change of Control, in its absolute discretion, on such terms and conditions that the Committee deems appropriate. Any such adjustment or determination made by the Committee shall be final and binding upon the Optionee, the Company and all other interested persons.

Section 2.5 - Clawback Policy

The Company may cancel all or part of the Option or require payment by the Optionee to the Company of all or part of any amount or Shares received by the Optionee following the exercise of the Option pursuant to the Company's Clawback Policy as stated in Section 10 of the Plan.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 - Commencement of Vesting and Exercisability

(a) Subject to the Optionee's continued employment with the Company or its Subsidiaries through the applicable vesting date, the Shares shall vest and become exercisable according to a vesting schedule that is set forth in a Schedule to the Agreement or provided to the Optionee through the Optionee's online account with the Company's designated broker/stock plan administrator, and is in accordance with the periods set forth in Section 3.2 below:

(b) In the event of the Optionee's Termination of Service as a result of death or Permanent Disability, the Option shall become fully vested and exercisable with respect to all Shares underlying such Option.

(c) In the event of the Optionee's Termination of Service for any reason other than death or Permanent Disability, then (i) the Shares that have vested and become exercisable and the Option in respect thereof shall remain exercisable as set forth in Section 3.2 (b) below and (ii) the Option over Shares that have not yet vested shall immediately terminate and will at no time become exercisable, except that the Committee may, for Termination of Service for reasons other than death, Permanent Disability or Cause, determine in its sole discretion that the Option over Shares that have not yet vested and become exercisable, shall become vested and exercisable.

(d) Unless otherwise determined by the Committee, in its sole discretion, the Termination Date for purposes of this Section 3.1 and the Agreement will be the later of (i) the last day of the Optionee's active employment with the Company or its Subsidiaries or (ii) the last day of any notice period or garden leave, as provided for under the Optionee's employment or service contract or local law.

(e) In the event of a Change of Control, the Option shall not automatically vest and become exercisable and the Committee shall have the sole discretion to accelerate the vesting of unvested Options.

Section 3.2 - Expiration of Option

(a) The Option shall immediately lapse upon the Optionee's Termination of Service, subject to, and except as otherwise specified within, the terms and conditions of Section 3.1, above.

(b) The Option over Shares that has become vested and exercisable in accordance with Section 3.1 will cease to be exercisable by the Optionee upon the first to occur of the following events:

(i) The eighth anniversary of the Grant Date; or

(ii) Twelve months after the Termination Date of the Optionee's Termination of Service by reason of death or Permanent Disability; or

(iii) Ninety days after the Termination Date of the Optionee's Termination of Service for any reason other than (A) death or Permanent Disability or (B) where the Committee has exercised its discretion in accordance with Section 3.1(c) above; or

(iv) Six calendar months after the Termination Date of the Optionee's Termination of Service, provided the Committee has exercised its discretion pursuant to Section 3.1(c) above and termination is other than for Cause; or

(v) If the Committee so determines pursuant to Section 13 of the Plan and 3.1(e) of this Agreement, during a specified period immediately prior to the effective date of a Change of Control, so long as the Optionee has a reasonable opportunity to exercise or receive value for his Option prior to such effective date.

(c) The Optionee agrees to execute and deliver or electronically accept, in the manner and within the period specified in the Optionee's online account with the Company's designated broker/stock plan administrator, the Agreement including any applicable Schedules thereto.

(d) The Committee may, in its sole discretion, cancel the Option, if the Optionee fails to execute and deliver or electronically accept the Agreement and documents in the manner specified within the period set forth in Section 3.2(c).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 - Person Eligible to Exercise

During the lifetime of the Optionee, only he may exercise an Option or any portion thereof. After the death of the Optionee, any exercisable portion of an Option may, prior to the time when an Option becomes unexercisable under Section 3.2, be exercised by any person empowered to do so under the 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 3.2; 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 or the Company's agent, if so directed, all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) Notice in writing signed by the 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 Committee and made available to the Optionee (or such other person then entitled to exercise the Option);

(b) Full payment (i) in cash, (ii) electronic transfer, (iii) by way of a cashless exercise with a broker as approved by the Company, (iv) by withholding in Shares to be issued upon exercise of the Option, if this method of exercise is approved by the Committee in its sole discretion; (v) if the Optionee is a U.S. taxpayer or an officer of the Company under Section 16 of the Exchange Act ("Section 16 Officer"), by way of surrender of Shares previously-owned by the Optionee to the Company, (vi) by check, if the Company, in its sole discretion allows this method of payment, (vii) or by a combination thereof) of the Exercise Price for the such Option or portion thereof is exercised, provided the Shares surrendered or withheld have a Fair Market Value (determined as of the day preceding the date of exercise) that is not less than such Exercise Price or part thereof and any Tax-Related Items (as defined in (d) below);

(c) Full payment to the Company or any Subsidiary, by which the Optionee is employed (the "Employer") of all Tax-Related Items which, under federal, state, local or foreign law, it is required to withhold upon exercise of the Option;

(d) In a case where any Employer is obliged to (or would suffer a disadvantage if it were not to) account for any Tax-Related Items (in any jurisdiction) for which the Optionee is liable by virtue of the Optionee's participation in the Plan that are legally applicable to the Optionee or deemed by the Company or the Employer, in their discretion to be an appropriate charge to the Optionee, the Optionee agrees to make adequate arrangements satisfactory to the Employer, or their respective agents, at their discretion, to satisfy all Tax-Related Items by one or a combination of the following: (i) withholding from the Optionee's wages or other cash compensation paid to the Optionee by the Company and/or the Employer; (ii) withholding from proceeds of the sale of Shares issued upon exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization without further consent); (iii) withholding in Shares to be issued upon the exercise of the Option, if this method of exercise is approved by the Committee, in its sole discretion; (iv) if the Optionee is a U.S. taxpayer or a Section 16 officer, by way of surrender of Shares previously-owned by the Optionee to the Company; or (v) by the Optionee's payment of the Tax-Related Items by cash, electronic transfer or by check if the Company, in its sole discretion,

allows the Optionee to pay any Tax-Related Items by check. Provided, however, that if the Optionee is Section 16 Officer, he is entitled to elect the method of withholding from alternatives (i) through (v) above unless payment of any Tax-Related Items by withholding in Shares or payment in check are not available methods of withholding, as determined by the Committee. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Optionee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Optionee is deemed to have been issued the full number of Shares subject to the exercised Option, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items. Finally, the Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Optionee fails to comply with his obligations in connection with the Tax-Related Items; and

(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 the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Without limiting the generality of the foregoing, the Committee may, prior to exercise, 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 Exchange Act and may issue stop-transfer orders in the United States covering such Shares.

Section 4.4 - Conditions to Issuance of Shares

The Shares to be delivered upon the exercise of the Option, or any portion thereof in accordance with Section 3.1 of this Agreement, may be either previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to issue or deliver any certificates representing such Shares or their electronic equivalent issued upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee 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 Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 - Rights as Shareholder

The Optionee shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the exercise of the Option or any portion thereof unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Optionee.

ARTICLE V

ADDITIONAL TERMS AND CONDITIONS OF OPTION

Section 5.1 - Nature of Grant

In accepting the Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future share options, or benefits in lieu of share options, even if share options have been granted in the past;

(c) all decisions with respect to future Option grants, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the Option and any Shares acquired under the Plan and the income and the value of the same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(h) if the underlying Shares do not increase in value, the Option will have no value;

(i) if the Optionee exercises the and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the Optionee's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and in consideration of the grant of the Option to which the Optionee is otherwise not entitled, the Optionee irrevocably agrees never to institute any claim against the Company, any Subsidiary or the Employer, waives the Optionee's ability, if any, to bring any such claim, and releases the Company, its Subsidiaries and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change of Control or similar event affecting the Shares of the Company; and

(l) The Optionee acknowledges and agrees that neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to the Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

Section 5.2 - No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the issuance of Shares upon exercise of the Option or sale of the Shares. The Optionee is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

ARTICLE VI

DATA PRIVACY NOTICE AND CONSENT

Section 6.1 - Data Privacy

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other Option grant materials ("Data") by and among, as applicable, the Employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.

(b) The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan.

(c) The Optionee understands that Data will be transferred to Morgan Stanley Smith Barney or to any other third party assisting in the implementation, administration and management of the Plan. The Optionee understands that the recipients of the Data may be located in the Optionee's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Optionee's country. The

Optionee understands that if he resides outside the United States, he may request a list with the names and addresses of any potential recipients of the Data by contacting his local human resources representative. The Optionee authorizes the Company, Morgan Stanley Smith Barney and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that if he resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Optionee understands that he is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if Optionee later seeks to revoke his consent, his employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant the Optionee an Option or other equity awards or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing his consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he may contact his local human resources representative.

ARTICLE VII

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 7.1 - Restrictive Covenants and Other Obligations

In consideration of the grant of an Option, the 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 the Optionee does not sign and return or electronically accept the Agreement of Restrictive Covenants and Other Obligations in the manner specified within 45 days of the receipt of this Agreement, the Committee may, in its sole discretion, cancel the Option. If no such agreement is required, Schedule B shall state none or not applicable.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 - Administration

The Committee 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 Committee shall be final and binding upon the Optionee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect

to the Plan or the Options. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 8.2 - Options Not Transferable

Neither the Option nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Optionee or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 8.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 8.3 - Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 8.4 - Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: Share Plans

and any notice to be given to the Optionee shall be at his or her address.

By a notice given pursuant to this Section 8.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 8.4. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Optionee resident outside the United States of America or the United Kingdom, sent by facsimile or by a recognized international courier service.

Section 8.5 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 8.6 - Applicability of Plan

The Options shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the Options. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 8.7 - Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 8.8 - Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions; provided, however, that the Agreement of Restrictive Covenants and Other Obligations as set forth in Schedule B, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement without regard to conflicts of law provisions.

Section 8.9 - Jurisdiction

The State and Federal courts located in the County of New York, State of New York shall have exclusive 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 and unconditionally submit to the exclusive 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 agreements shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement

Section 8.10 - Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party broker/stock plan administrator designated by the Company. Further, to the extent that this Agreement has been executed on behalf of the Company electronically, the Optionee accepts the electronic signature of the Company.

Section 8.11 - Language

If the Optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

Section 8.12 - Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 8.13 - Schedule A

The Option shall be subject to any special provisions set forth in Schedule A for the Optionee's country of residence, if any. If the Optionee relocates to one of the countries included in Schedule A during the life of the Option, the special provisions for such country shall apply to the Optionee, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule A constitutes part of this Agreement.

Section 8.14 - Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Option and the Shares acquired upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 8.15 - Waiver

The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other Participant of the Plan.

Section 8.16 - Counterparts

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

By the Optionee's execution or electronic acceptance of this Agreement (including the Schedules attached hereto) in the manner specified in the Optionee's online account with the Company's designated broker/stock plan administrator, the Optionee and the Company have agreed that the Option is granted under and governed by the terms and conditions of the Plan and this Agreement (including the Schedules attached hereto).

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By:
Name:
Title:

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

**COUNTRY-SPECIFIC APPENDIX TO SHARE
OPTION AWARD AGREEMENT (Performance-
Based and Time-Based Share Options)**

Terms and Conditions

This Schedule A includes additional terms and conditions that govern the Option granted to the Optionee under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the "Plan") if the Optionee resides in one of the countries listed below. This Schedule A forms part of the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Optionee's country as of May 2012. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date at the time the Optionee exercises the Option under the Plan.

In addition, the information is general in nature. The Company is not providing the Optionee with any tax advice with respect to the Option. The information provided below may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of any particular result.

Accordingly, the Optionee is strongly advised to seek appropriate professional advice as to how the tax or other laws in the Optionee's country apply to the Optionee's situation.

Finally, if the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working, transfers employment after this Option is granted, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Optionee, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Optionee.

ARGENTINA

Notifications

Securities Law Information

Neither the Option nor the issuance of the Shares are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information

Under regulations adopted by the Argentine Monetary and Banking Authority (the "BCRA"), the Optionee may purchase and remit foreign currency with a value of up to US\$2,000,000 per month out of Argentina for the purpose of acquiring foreign securities, including Shares, without prior approval from the BCRA, provided the Optionee executes and submits an affidavit to the BCRA confirming that the Optionee has not purchased and remitted funds in excess of US\$2,000,000 during the relevant month.

Please note that exchange control regulations in Argentina are subject to frequent change. The Optionee should consult with his or her personal legal advisor regarding any exchange control obligations that may arise from participation in the Plan.

BELGIUM

Notifications

Taxation of Option

The timing and amount of taxes due with respect to the Option differs depending upon when the Agreement is accepted by the Optionee. An Option accepted within 60 days of the offer is subject to tax as of the Option offer date. Alternatively, an Option accepted after 60 days of the offer is likely subject to tax at the time of exercise. The Optionee will receive a separate offer document and undertaking form in addition to the Agreement. He or she should refer to the offer document for a more detailed description of the tax consequences of choosing to accept the Option. *The Optionee should consult with his or her personal tax advisor regarding timing and amount of taxation of the Option.*

Tax Reporting

The Optionee is required to report any taxable income attributable to the grant or exercise of the Options on his or her annual tax return. In addition, the Optionee is required to report any bank accounts opened and maintained outside Belgium on his or her annual tax return.

BERMUDA

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Compliance with the Law

In accepting the grant of the Option, the Optionee acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable tax associated with the Option and the sale of the Shares acquired under the Plan.

Notifications

Exchange Control Information

If the Optionee holds assets and rights outside Brazil with an aggregate value exceeding US\$100,000, he or she will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US\$100,000 are not required to submit a declaration. Please note that the US\$100,000 threshold may be changed annually.

CANADA

Terms and Conditions

Manner of Exercise

The following provision supplements Section 4.3 of the Agreement:

The Optionee is prohibited from paying the Exercise Price or any Tax-Related Items with Shares that have been previously owned by the Optionee or by withholding the Exercise Price or any Tax-Related Items in Shares to be issued at exercise.

Commencement of Vesting and Exercisability

This provision supplements Section 3.1 of the Time-Based Share Option Agreement and Section 3.2 of the Performance-Based Share Option Agreement:

In the event of the Optionee's Termination of Service (whether or not in breach of contract or local labor laws), the Optionee's right to receive and vest in the Option under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date the Optionee receives notice of the termination of the Optionee's employment from the Company or the Employer, or (2) the date of Termination of Service (the "Termination Date") regardless of any notice period or period of pay in lieu of such notice required under Canadian provincial employment law or under any employment agreement (including, but not limited to statutory law, regulatory law and/or common law). The Optionee's right, if any, to exercise the Option after the Optionee's Termination of Service will be measured by the Termination Date and will not be extended by any notice period mandated under Canadian provincial law; the Company shall have the exclusive discretion to determine when the Optionee has ceased to provide services and the Termination Date for purposes of the Agreement.

The Following Provisions Apply for Optionees Resident in Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Agreement, including this Schedule A, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy

The following provision supplements Section 6 of the Agreement:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Optionee further authorizes the Company, its Subsidiaries and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Optionee further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Optionee's employee file.

Notifications

Securities Law Information

The Optionee is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

CHILE

Terms and Conditions

Nature of Grant

The following provisions replace Section 5.1(a) and (b) of the Agreement if the Optionee is granted a performance-based Option:

The Optionee's right to participate in and receive benefits under the Plan is conditioned upon the Optionee meeting the requirements established by the Committee. The performance-based Options are discretionary awards that the Company has granted to benefit key employees of the Company and its Subsidiaries in 2012. The Committee may or may not offer similar grants to employees in the future, and should it offer future option grants, the Committee may decide that the Optionee may or may not be eligible to receive a performance-based Option. Should the Company offer additional performance-based Options or benefits to the Optionee, it will communicate its decision to the Optionee in a timely manner. Accordingly, the parties to the Agreement acknowledge that the benefits, if any, derived from the Plan refer exclusively to the Optionee's activities during the Performance Period (*i.e.*, the 2012 calendar year).

Further, the Shares underlying the performance-based Option shall become Earned Performance Shares as of the Earned Date upon the attainment of the pre-determined Performance Objectives

set out in Targets 1 and 2 in Schedule C of the performance-based Option Agreement. The determination of whether or not such predetermined Performance Objectives have been attained, in whole or in part, shall be exclusively that of the Committee.

To vest in any performance-based Option over Earned Performance Shares and to exercise such performance-based Option, the Optionee's employment contract must be in full force and effect at the time of exercise or such longer period set forth in Section 3.3 of the Agreement. In the event the Optionee terminates employment prior to the vesting date and is not otherwise entitled to an accelerated vesting under Section 3.2(b)-(d), the Optionee understands and agrees the unvested performance-based Options and the Shares underlying the unvested performance-based Options shall be forfeited as of the date his employment contract is no longer in force, notwithstanding the Optionee's rendering of services or other contributions over the Performance Period or thereafter and that the Optionee may only exercise vested performance-based Options during the applicable periods set forth in Section 3.3 of the Agreement.

The Shares issued upon exercise of the performance-based Option shall not be considered as part of the Optionee's remuneration for purposes of determining the calculation base of future indemnities, whether statutory or contractual, for years of service (severance) or in lieu of prior notice, pursuant to Article 172 of the Chilean Labor Code.

Notifications

Securities Law Information

Neither the Company nor Shares purchased under the Plan are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control and Tax Reporting Information

The Optionee must comply with the exchange control and tax reporting requirements in Chile when remitting funds out of Chile for the purchase of Shares upon exercise of the Option or sending funds into the country in connection with the sale of Shares pursuant to the Plan, and register any investments with the Chilean Internal Revenue Service (the "CIRS").

The Optionee is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Optionee decides to repatriate such funds, he or she must do so through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office) if the funds exceed US\$10,000. In such case, the Optionee must report the payment to a commercial bank or registered foreign exchange office receiving the funds. The commercial bank or registered foreign exchange office will then submit an affidavit to the Central Bank within a day of receipt of the foreign currency.

If the Optionee aggregates investments held outside of Chile exceed US\$5,000,000 (including the investments made under the Plan), he or she must report the investments to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

COLOMBIA

Notifications

Exchange Control Information

Investments in assets located abroad (including Shares) are subject to registration with the Central Bank (Banco de la República) if the Optionee's aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US\$500,000. If funds are remitted from Colombia through an authorized local financial institution, the authorized financial institution will automatically register the investment. However, if the Optionee does not remit funds through an authorized financial institution when the Optionee exercises the Option and acquire and hold shares abroad (*e.g.*, because the Optionee uses the cashless sell-to-cover method of exercise or withholding in Shares occurs), then the Optionee must register the investment (assuming the Optionee accumulated financial investments held abroad and at year-end such investments equal or exceed the equivalent of US\$500,000). If the Optionee uses the cashless sell-all method of exercise or withholding in Shares to be issued at exercise, then no registration is required because no funds are remitted from Colombia and no shares are held abroad.

DENMARK

Terms and Conditions

Stock Options Act

The Optionee acknowledges that he or she received the below Employer Statement in Danish which sets forth the terms of his or her Option under the Act on Stock Options.

Notifications

Exchange Control and Tax Reporting Information

The Optionee may hold Shares acquired under the Plan in a safety-deposit account (*e.g.*, a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the Shares are held with a non-Danish broker or bank, the Optionee is required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, the Optionee must file a Declaration V (*Erklaering V*) with the Danish Tax Administration. Both the Optionee and the bank/broker must sign the Declaration V. By signing the Declaration V, the bank/broker undertakes an obligation, without further request each year not later than February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the safety-deposit account. In the event that the applicable broker or bank with which the safety-deposit account is held does not wish to, or pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account and any Shares acquired at exercise and held in such account to the Danish Tax Administration as part of the Optionee's annual income tax return. By signing the Form V, the Optionee authorizes the Danish Tax Administration to examine the account. A sample of the Declaration V can be found at the following website: www.skat.dk/getFile.aspx?Id=47392.

In addition, when the Optionee opens a deposit account or a brokerage account other foreign bank for the purpose of holding cash outside of Denmark, the bank or brokerage account, as applicable, will be treated as a deposit account because cash can be held in the account. Therefore, the Optionee must also file a Declaration K (*Erklaering K*) with the Danish Tax Administration. Both the Optionee and the bank/broker must sign the Declaration K. By signing

the Declaration K, the bank/broker undertakes an obligation, without further request each year, not later than on February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Optionee's annual income tax return. By signing the Declaration K, the Optionee authorizes the Danish Tax Administration to examine the account. A sample of Declaration K can be found at the following website: www.skat.dk/getFile.aspx?Id=42409&newwindow=true.

If the Optionee uses the cashless sell-all method of exercise for the Option, the Optionee is not required to file a Form V because he or she will not hold any Shares. However, if the Optionee opens a deposit account with a foreign broker or bank to hold the cash proceeds, he or she is required to file a Form K as described above.

SPECIAL NOTICE FOR PARTICIPANTS IN DENMARK

EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations (the "Act"), the participant (the "Participant") is entitled to receive the following information regarding Willis Group Holdings Public Limited Company's (the "Company's") offering of time-based or performance-based share options ("Options") and/or time-based or performance-based restricted share units ("RSUs" and collectively with Options, "Awards") under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan (the "Plan") in a separate written statement.

This statement contains information mentioned in the Stock Option Act. Additional terms and conditions of the Awards are described in detail in the Plan, the Participant's applicable award agreement (including any Schedules thereto) and any other grant materials, which have been made available to the Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the Participant's applicable Award Documents.

1. Grant Date

The grant date of an Award is the date that the Committee, or an authorized delegatee, approved the grant of an Award for the Participant and determined it would be effective.

2. Terms or conditions for grant of Awards

The grant of Awards under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Awards and when, and to set the terms of the Awards. The Company may decide, in its sole discretion, not to make any grants of Awards to the Participant in the future. Under the terms of the Award Documents, the Participant has no entitlement or claim to receive future Awards.

3. Exercise/Vesting Date or Period

The Participant's Awards shall vest over time and/or upon achievement of certain performance criteria, provided that the Participant continues as an employee of the Company, its Subsidiaries or a Designated Associate Company, unless otherwise affected by the Act. The exact vesting conditions applicable to the Participant's applicable Award will be set forth in his or her applicable Award Documents. A vested Option is generally exercisable any time after vesting and before the Option terminates or expires, except as otherwise provided in the Participant's applicable Award Documents.

4. Exercise Price/Purchase Price

During the exercise period, an Option can be exercised to purchase Shares in the Company at a price corresponding to the Exercise Price per Share underlying the Option, as determined by the Committee, which generally shall not be less than 100% of the Fair Market Value of the Company's Shares on the grant date.

The purchase price for RSUs shall be the Nominal Value (\$0.000115) per Share underlying the RSUs. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the PRSUs is received by it on behalf of the Participant at the time the RSUs vest from a non-Irish Subsidiary or other source.

5. Rights upon Termination of Employment

Pursuant to the Act, the treatment of the Participant's Award rights upon termination of his or her employment with the Company, its Subsidiaries or a Designated Associate Company will be determined under Sections 4 and 5 of the Act unless the terms contained in the Award Documents are more favorable to the Participant than Sections 4 and 5 of the Act. If the terms contained in the Award Documents are more favorable to the Participant, then such terms will govern the treatment of the Participant's Award rights upon a termination of employment.

6. Financial Aspects of Awards

The offering of Awards has no immediate financial consequences for the Participant. The value of the Shares the Participant acquires under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares are financial instruments and investing in shares will always have financial risk. The possibility of profit at the time the Participant sells his or her Shares will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things. In addition, in the case of Options, if the Participant exercises his or her Option and purchase Shares, the Shares could decrease in value even below the exercise price.

Willis Group Holdings Public Limited Company

[INSERT DANISH TRANSLATION]

DUBAI/UAE

Notifications

Securities Law Information

The Option granted under the Plan is being offered only to eligible employees of the Company and its Subsidiaries or the Employer and is in the nature of providing equity incentives to eligible employees of the Company, a Subsidiary or the Employer. Any documents related to the Option, including the Plan, the Agreement (including the Schedules thereto) and any other grant documents (“Grant Documents”), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Grant Documents and have not approved the Grant Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The Optionee is aware that the Optionee should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Optionee acknowledges that if he does not understand the contents of the Grant Documents, the Optionee should consult an authorized financial advisor.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent

By accepting the Option, the Optionee confirms having read and understood the documents relating to this grant (the Plan, the Agreement and this Schedule A) which were provided in English language. The Optionee accepts the terms of those documents accordingly.

En acceptant l’attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan, le contrat et cette Annexe A) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Tax Information

The Option is not intended to be a tax-favored option.

Exchange Control Information

If the Optionee maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return.

GERMANY

Notifications

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Optionee uses a German bank to effect a cross-border payment in excess of €12,500 in connection with the exercise of the Option or the sale of Shares acquired under the Plan, the bank will make the report for the Optionee.

HONG KONG

Terms and Conditions

Securities Warning:

The grant of the Option and the issuance of Shares upon exercise of the Option do not constitute a public offer of securities under Hong Kong law and are available only to employees of the Company or its Subsidiaries. The Agreement, Plan, and other incidental communication materials that the Optionee may receive have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities laws in Hong Kong. Furthermore, none of the documents relating to the Plan have been reviewed by any regulatory authority in Hong Kong. The Option is intended only for the personal use of each eligible employee of the Employer, the Company and its Subsidiaries and may not be distributed to any other person. The Optionee is advised to exercise caution in relation to the offer. If the Optionee is in any doubt about any of the contents of the Agreement, the Plan or any other communication materials, the Optionee should obtain independent professional advice.

Notifications

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Terms and Conditions

Manner of Exercise

The following provision supplements Section 4.3 of the Agreement:

Due to legal restrictions in India, the Optionee may not exercise his or her Option using a cashless sell-to-cover exercise, whereby the Optionee directs a broker to sell some (but not all) of the Shares subject to the exercised Option and deliver to the Company the amount of the sale proceeds to pay the Exercise Price and any Tax-Related Items. However, payment of the Exercise Price may be made by any of the other methods of payment set forth in the Agreement. The Company reserves the right to provide the Optionee with this method of payment depending on the development of local law.

Notifications

Exchange Control Information

The Optionee must repatriate the proceeds from the sale of Shares and any dividends received in relation to the Shares to India within a reasonable amount of time (*i.e.*, within 90 days after receipt). The Optionee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is the Optionee's responsibility to comply with applicable exchange control laws in India.

IRELAND

Notifications

Director Reporting Obligation

If the Optionee is a director, shadow director¹ or secretary of the Company or an Irish Subsidiary, the Optionee must notify the Company or the Irish Subsidiary, as applicable, in writing within five (5) business days of receiving or disposing of an interest in the Company (*e.g.*, an Option, Shares, etc.), or within five (5) business days of becoming aware of the event giving rise to the notification requirement, or within five (5) business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

a) Manner of Exercise

The following provision supplements Section 4.3 of the Agreement:

Due to legal restrictions in Italy, the Optionee will be required to exercise the Option using the cashless sell-all exercise method whereby all Shares subject to the Option will be sold immediately upon exercise and the proceeds of sale, less the Exercise Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee in accordance with any applicable laws and regulations. The Optionee will not be permitted to acquire and hold Shares upon exercise. The Company reserves the right to provide additional methods of exercise to the Optionee depending on the development of local law.

Data Privacy

The following provision replaces the Section 6 of the Agreement:

The Optionee understands that the Company and the Employer are the Privacy Representative of the Company in Italy and may hold certain personal information about the Optionee

¹ A shadow director is an individual who is not on the board of directors of the Company or an Irish Subsidiary but who has sufficient control so that the board of directors of the Company or Irish Subsidiary, as applicable, acts in accordance with the directions and instructions of the individual.

("Personal Data"), including, but not limited to, the Optionee's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, and that the Company and the Employer will process said data and other data lawfully received from third parties for the exclusive purpose of managing and administering the Plan and complying with applicable laws, regulations and Community legislation. The Optionee also understands that providing the Company with Personal Data is mandatory for compliance with laws and is necessary for the performance of the Plan and that the Optionee's denial to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Optionee's ability to participate in the Plan. The Optionee understands that Personal Data will not be publicized, but it may be accessible by the Employer as the Privacy Representative of the Company and within the Employer's organization by its internal and external personnel in charge of processing, and by Morgan Stanley Smith Barney or any other data processor appointed by the Company. The updated list of Processors and of the subjects to which Data are communicated will remain available upon request from the Employer. Furthermore, Personal Data may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Optionee understands that Personal Data may also be transferred to the independent registered public accounting firm engaged by the Company, and also to the legitimate addressees under applicable laws. The Optionee further understands that the Company and its Subsidiaries will transfer Personal Data amongst themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan, and that the Company and its Subsidiaries may each further transfer Personal Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Personal Data to Morgan Stanley Smith Barney or other third party with whom the Optionee may elect to deposit any Shares acquired under the Plan or any proceeds from the sale of such Shares. Such recipients may receive, possess, use, retain and transfer Personal Data in electronic or other form, for the purposes of implementing, administering and managing The Optionee's participation in the Plan. The Optionee understands that these recipients may be acting as Controllers, Processors or persons in charge of processing, as the case may be, according to applicable privacy laws, and that they may be located in or outside the European Economic Area, such as in the United States or elsewhere, in countries that do not provide an adequate level of data protection as intended under Italian privacy law.

Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Personal Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.

The Optionee understands that Personal Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Personal Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Personal Data abroad,

including outside of the European Economic Area, as specified herein and pursuant to applicable laws and regulations, does not require the Optionee's consent thereto as the processing is necessary to performance of law and contractual obligations related to implementation, administration and management of the Plan. The Optionee understands that, pursuant to section 7 of the Legislative Decree no. 196/2003, the Optionee has the right at any moment to, including, but not limited to, obtain confirmation that Personal Data exists or not, access, verify its contents, origin and accuracy, delete, update, integrate, correct, blocked or stop, for legitimate reason, the Personal Data processing. To exercise privacy rights, the Optionee should contact the Employer. Furthermore, the Optionee is aware that Personal Data will not be used for direct marketing purposes. In addition, Personal Data provided can be reviewed and questions or complaints can be addressed by contacting the Optionee's human resources department.

Plan Document Acknowledgement

The Optionee acknowledges that the Optionee has read and specifically and expressly approves of the following sections of the Agreement: Article I: Definitions; Article II: Grant of Option; Article III: Period of Exercisability; Article IV: Exercise of Option; Article V: Additional Terms and Conditions of Option; Article VII: Agreement of Restrictive Covenants and Other Obligations; Section 8.2: Options Not Transferable; Section 8.8: Governing Law; Section 8.9: Jurisdiction, Section 8.10: Electronic Delivery and Acceptance; Section 8.11: Language; Section 8.12: Severability; Section 8.13: Schedule A; Section 8.14: Imposition of Other Requirements, Section 8.15: Waiver; the Data Privacy section of this Schedule A; Schedule B and; any other terms and conditions set forth in the Schedules to this Agreement (including performance targets set forth in Schedule C to any performance-based Option Agreement).

Notifications

Exchange Control Information

The Optionee is required to report in his or her annual tax return: (a) any transfers of cash or Shares to or from Italy exceeding €10,000; (b) any foreign investments or investments held outside of Italy at the end of the calendar year exceeding €10,000 if such investments (including vested Options, cash, Shares) combined with other foreign assets exceeds €10,000; and/or (c) the amount of the transfers to and from Italy which have had an impact during the calendar year on the Optionee's foreign investments or investments held outside of Italy. The Optionee is exempt from the formalities in (a) if the investments are made through an authorized broker resident in Italy, as the broker will comply with the reporting obligation on the Optionee's behalf.

JAPAN

There are no country-specific provisions.

MEXICO

Terms and Conditions

The following provisions supplement Sections 2.3 and 5.1 of the Agreement:

Modification

By accepting the Option, the Optionee understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The Option grant the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with offices at 51 Lime Street, London EC3M, 7DQ, England, is solely responsible for the administration of the Plan, and participation in the Plan and the grant of the Option does not, in any way, establish an employment relationship between the Optionee and the Company since the Optionee is participating in the Plan on a wholly commercial basis and the sole employer is Willis México Retail, nor does it establish any rights between the Optionee and the Employer.

Plan Document Acknowledgment.

By accepting the Option, the Optionee acknowledges that the Optionee has received copies of the Plan, has reviewed the Plan and the Agreement in their entirety, and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, the Optionee further acknowledges that the Optionee has read and specifically and expressly approves the terms and conditions in Sections 2.3 and 5.1 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company, any Subsidiary and the Employer are not responsible for any decrease in the value of the Shares acquired upon exercise of the Option.

Finally, the Optionee hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of the Optionee's participation in the Plan and therefore grant a full and broad release to the Employer, the Company and Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Condiciones y Duración

Sin derecho a reclamo o compensación: La siguiente sección complementa la Sección 2.3 y 5.1 de este Acuerdo:

Modificación: Al aceptar las Opción, el Titular del Derecho a la Opción entiende y acuerda que cualquier modificación del Plan o del Acuerdo o su extinción, no constituirá un cambio o disminución de los términos y condiciones de empleo.

Declaración de Política: El otorgamiento de la Opción que la Compañía realiza bajo este Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el Plan en cualquier momento sin responsabilidad alguna hacia el Titular del Derecho a la Opción.

La Compañía, con oficinas en 51 Lime Street, Londres EC3M, 7DQ, Inglaterra es la única responsable de la administración del Plan y de la participación en el mismo, el otorgamiento de la Opción no establece de forma alguna una relación de trabajo entre el Titular del Derecho a la Opción y la Compañía, ya que su participación en el Plan es completamente comercial y el único empleador es Willis México Retail, así como tampoco establece ningún derecho entre el Titular del Derecho a la Opción y el Empleador.

Reconocimiento del Documento del Plan. Al aceptar la Opción, el Titular del Derecho a la Opción reconoce que ha recibido copias del Plan, ha revisado los mismos, al igual que la totalidad del Acuerdo y, que ha entendido y aceptado completamente todas las disposiciones contenidas en el Plan y en el Acuerdo.

Además, el Titular del Derecho a la Opción reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección Naturaleza del Orogamiento en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en los mismos es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, y/o cualquier Subsidiaria no son responsables por cualquier disminución en el valor de las Acciones adquiridas a través del conferimiento de la Opción.

Finalmente, el Titular del Derecho a la Opción declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, en consecuencia, otorga el más amplio finiquito al Empleador, así como a la Compañía, sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud de los Plan.

NETHERLANDS

Notifications

Securities Law Information

Attention: the Option grant falls outside of AFM supervision. No prospectus is required in the Netherlands for the Option or the Shares underlying the Option.

Insider Trading Information

The Optionee should be aware of the Dutch insider-trading rules, which may impact the sale of Shares acquired upon exercise of the Option. In particular, the Optionee may be prohibited from effectuating certain transactions if the Optionee has inside information about the Company.

Under Article 5:56 of the Dutch Financial Supervision Act, anyone who has “insider information” related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. “Inside information” is defined as knowledge of specific information concerning the issuing company to which the securities relate or the trade in securities issued by such company, which has not been made public and which, if published, would reasonably be expected to affect the share price, regardless of the development of the price. The insider could be any employee of a Subsidiary in the Netherlands who has inside information as described herein.

Given the broad scope of the definition of inside information, certain employees working at a

Subsidiary in the Netherlands may have inside information and, thus, would be prohibited from effectuating a transaction in securities in the Netherlands at a time when the Optionee has such inside information.

If the Optionee is uncertain whether the insider-trading rules apply to him or her, the Optionee should consult his or her personal legal advisor.

NORWAY

There are no country-specific provisions.

PERU

Notifications

Securities Law Information

The Option is considered a private offering in Peru; therefore, it is not subject to registration.

PORTUGAL

Terms and Conditions

Language Consent

The following provision supplements Section 8.11 of the Agreement:

The Optionee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua

O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

Notifications

Exchange Control Information

The transfer of funds abroad to exercise the Option generally requires a report to the Portuguese Central Bank for statistical purposes. If a commercial bank in Portugal is involved in the transfer, it will file the report. In addition, if the Optionee acquires Shares upon exercise and does not hold the Shares with a Portuguese financial intermediary, he or she must file a report with the Portuguese Central Bank. If the Shares are held by a Portuguese financial intermediary, it will file the report for the Optionee.

SINGAPORE

Notifications

Securities Law Information

The Option is being granted to the Optionee pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Optionee should note that such Option grant is subject to section 257 of the SFA and the Optionee will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Option unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

Director Notification Obligation

If the Optionee is a director, associate director or shadow director of a Singapore Subsidiary, the Optionee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary in writing when the Optionee receives an interest (e.g., Option, Shares) in the Company or any related companies. Please contact the Company to obtain a copy of the notification form. In addition, the Optionee must notify the Singapore Subsidiary when the Optionee sells any Shares (including when the Optionee sells the Shares acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Optionee’s interests in the Company or any related company within two days of becoming a director.

Insider Trading Information

The Optionee should be aware of the Singapore insider trading rules, which may impact the acquisition or disposal of Shares or rights to Shares under the Plan. Under the Singapore insider-trading rules, the Optionee is prohibited from selling Shares when he or she is in possession of information concerning the Company, which is not generally available and which the Optionee knows or should know will have a material effect on the price of Shares once such information is generally available.

SOUTH AFRICA

Term and Conditions

Tax Reporting Information

By accepting the Option, the Optionee agrees to notify his or her Employer of the amount of any gain he or she realizes upon the exercise of the Option. If the Optionee fails to advise his or her Employer of the gain realized upon exercise, he or she may be liable for a fine. The Optionee will be responsible for paying any difference between the actual tax liability and the amount withheld.

Notifications

Tax Clearance Certificate for Cash Exercises

If the Optionee exercises the Option using a cash exercise method, he or she must obtain and provide to the Employer, or any third party designated by the Employer or the Company, a Tax Clearance Certificate (with respect to Foreign Investments) bearing the official stamp and signature of the Exchange Control Department of the South African Revenue Service (“SARS”).

The Optionee must renew this Tax Clearance Certificate every six months, or such other period as may be required by the SARS. If the Optionee exercises the Option by a cashless exercise method or through withholding in Shares whereby no funds are remitted out of South Africa, no Tax Clearance Certificate is required.

Exchange Control Information

The Optionee should consult his or her personal advisor to ensure compliance with applicable exchange control regulations in South Africa, as such regulations are subject to frequent change. The Optionee is responsible for ensuring compliance with all exchange control laws in South Africa.

SPAIN

Terms and Conditions

Nature of Grant

The following provisions supplement Sections 2.3 and 5.1 of the Agreement:

In accepting the Option, the Optionee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Optionee understands and agrees that, as a condition of the grant of the Option, except as provided for in Section 3.1 of the Agreement, the Optionee's Termination of Service for any reason (including for the reasons listed below) will automatically result in the loss of the Option that may have been granted to the Optionee and that have not vested and become exercisable on the Termination Date.

In particular, the Optionee understands and agrees that any unvested Option as of Optionee's Termination Date and any vested Option not exercised within the period set forth in the Agreement following Optionee's Termination Date will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a Termination of Service by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Optionee understands that the Company has unilaterally, gratuitously and discretionally decided to grant the Option under the Plan to individuals who may be employees of the Company or any Subsidiary. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or its Subsidiaries on an ongoing basis. Consequently, the Optionee understands that the Option is granted on the assumption and condition that the Option and the Shares issued upon exercise shall not become a part of any employment or service contract (either with the Company, the Employer or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Optionee understands that the grant of the Option would not be made to the

Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to the Optionee of an Option shall be null and void.

Notifications

Securities Law Information

The Option described in the Agreement and this Schedule A does not qualify under Spanish regulations as securities. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the Option. The Agreement (including this Schedule A) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information

The Optionee must declare the acquisition of Shares under the Plan, for statistical purposes, to the *Spanish Dirección General de Comercio e Inversiones* (the “DGCI”), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competiveness. The Optionee must declare the ownership of any Shares to the DGCI each January while the Shares are owned.

When receiving foreign currency payments derived from the ownership of Shares (*i.e.*, dividends or sale proceeds), the Optionee must inform the financial institution receiving the payment of the basis upon which such payment is made if the payment exceeds €50,000. The Optionee will need to provide the institution with the following information: (i) the Optionee’s name, address, and tax identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Notifications

Securities Law Information

The Option is considered a private offering in Switzerland; therefore, it is not subject to registration.

UNITED KINGDOM

Terms and Conditions

Tax Withholding Obligations

The following provisions supplements Section 4.3(d) of the Agreement:

The Optionee agrees that if he or she does not pay or the Employer or the Company does not withhold from the Optionee the full amount of Tax-Related Items that the Optionee owes at exercise of the Option, or the release or assignment of the Option for consideration, or the receipt of any other benefit in connection with the Option (the "Taxable Event"), within 90 days after the Taxable Event or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by the Optionee to the Employer, effective 90 days after the Taxable Event. The Optionee agrees that the loan will bear interest at the official rate of HM Revenue & Customs ("HMRC") and will be immediately due and repayable by the Optionee, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to the Optionee by the Employer, from the cash proceeds from the sale of Shares or by demanding cash or a cheque from the Optionee. The Optionee also authorizes the Company to delay the issuance of any Shares unless and until the loan is repaid in full. The Optionee acknowledges that the Company or the Employer may recover any such additional income tax and National Insurance Contributions ("NICs") at any time thereafter by any of the means referred to in the Section 4.3(d) of the Agreement, although the Optionee acknowledges that the Optionee ultimately will be responsible for reporting any income tax or NICs due on this additional benefit directly to HMRC under the self-assessment regime.

Notwithstanding the foregoing, if Optionee is a Director or executive officer of the Company (within the meaning of Paragraph 13(k) of the Exchange Act), the Optionee will not be eligible for such a loan to cover the unpaid income taxes. In the event that the Optionee is such a Director or executive officer and the income taxes are not collected from or paid by the Optionee by the Due Date, the amount of any uncollected income taxes will constitute a benefit to the Optionee on which additional income tax and NICs (including Employer NICs) will be payable. The Optionee will be responsible for reporting and paying any income tax and NICs due on this additional benefit directly to HMRC under the self-assessment regime.

Joint Election

If the Optionee is a U.K. tax resident, the Company may require the Optionee to accept any liability for any Employer NICs which may be payable by the Employer in connection with the exercise, assignment, release or cancellation of any Option. The Employer NICs may be collected by the Company or the Employer using any of the methods described in Section 4.3 of the Agreement. Without prejudice to the foregoing, the Optionee agrees to execute or accept the terms of a joint election with the Company and/or the Employer ("Election"), the form of such Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to the Optionee. The Optionee further agrees to execute or accept the terms of such other joint elections as may be required between the Optionee and any successor to the Company and/or the Employer. If the Optionee does not make an Election prior to the exercise of the Option or if approval to the Election is withdrawn by HMRC and a new Election is not entered into, without any liability to the Company, the Employer or any Subsidiary, the Option shall become null and void without any liability to the Company and/or the Employer and may not be exercised by the Optionee.

UNITED STATES OF AMERICA***Notifications*****Tax Information**

The Option is not an incentive stock option within the meaning of Section 422 of the Code.

Exchange Control Information

Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, an Option) may be required to report certain information related to their holdings to the extent the aggregate value of the Options/Shares exceeds certain thresholds (depending on the Optionee’s filing status) with the Optionee’s annual tax return. The Optionee is advised to consult with his or her personal tax or legal advisor regarding any FATCA reporting requirements with respect to the Option or any Shares acquired under the Plan.

In addition, United States persons who have signature or other authority over, or a financial interest in, bank, securities or other financial accounts outside of the United States (including a non-U.S. brokerage account holding the Shares or proceeds from the sale of Shares) must file a Foreign Bank and Financial Accounts Report (“FBAR”) with the United States Internal Revenue Service each calendar year in which the aggregate value of the accounts exceeds \$10,000. The FBAR must be on file by June 30 of each calendar year for accounts held in the previous year which exceed the aggregate value.

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees in the United States (the "RCA") is entered into by and between Willis Group Holdings Public Limited Company (the Company) and the participant (the "Participant") to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a Subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company's Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units ("RSUs") or time-based RSUs under the Company's 2012 Equity Incentive Plan (the "Plan") and/or performance or time-based cash awards ("Cash Awards" and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, "Awards");

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country specific terms thereto), and this RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this RCA in order to be eligible to receive a Cash Award;

Whereas, any Award granted to the Participant is subject to the terms and conditions of the Plan and/or the award agreement applicable to the Participant's Award (including any country specific terms thereto), and this RCA and in consideration of the Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Participant acknowledges and agrees that he or she desires to receive the Award and understands and agrees any Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this RCA.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

Section 1 - Recitals

The Recitals set forth above are an integral part of this RCA, and are incorporated herein by reference.

Section 2 - Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Participant was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 2.5 “**Directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of or in concert with any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity) or otherwise.
- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.

- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was (i) at any time during the period of twelve (12) months prior to that date employed by the Restricted Group, (ii) an employee with whom Participant had dealings, and (iii) employed by or engaged in the Business in a managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.
- 2.10 “**Relevant Area**” shall mean the counties, parishes, districts, municipalities, cities, metropolitan regions, localities and similar geographic and political subdivisions, within and outside of the United States of America, in which the Employer, the Company or any of its Subsidiaries has carried on Business in which the Participant has been involved or concerned or working on at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be an employed by Employer
- 2.11 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Employer, the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Employer, the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business) or for whose relationship with the Employer, the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.12 “**Relevant Period**” shall mean the period of twenty four (24) months following the date on which the Participant ceases to be employed by Employer.
- 2.13 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of six (6) months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Employer, the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.14 “**Restricted Group**” shall mean the Company and its Subsidiaries, including the Employer, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.15 “**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.

Section 3 - Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has

provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.

- 3.2 Without the Company's prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant's employment with any Employer, disclose any Confidential Information and shall use the Participant's best efforts to prevent the taking or disclosure of any Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.
- 3.3 The Participant shall not, for the Relevant Period, directly or indirectly for a Competitor or otherwise:
 - 3.3.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.3.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.3.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
 - 3.3.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.4 To the extent the Participant is a party to an Employment Agreement or other agreement with the Employer, the Company or any Subsidiary that contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate and apart and independent from the covenants and restrictions set forth in Sections 3.2 and 3.3 herein.
- 3.5 Participant recognizes and agrees that the payment of damages will not be an adequate remedy for any breach by Participant of any of the covenants set forth in Section 3 of this RCA. Participant recognizes that irreparable injury will result to Company and/or its Subsidiaries in the event of any such breach and therefore Participant agrees that Company may, in addition to recovering damages, proceed in equity to enjoin Participant from violating any such covenant.
- 3.6 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 - Governing Law & Jurisdiction

- 4.1 This RCA shall be governed by and construed in accordance with the laws of the state of New York, without regard to its conflicts of law principles.

- 4.2 Any suit, action or proceeding arising out of or relating to this RCA shall only be brought in the State and Federal Courts located in the County of New York, State of New York and the Parties hereto irrevocably and unconditionally submit accordingly to the exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. The Participant hereby irrevocably and unconditionally waives any objections he or she may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this RCA in the foregoing courts. The Participant further acknowledges that for purposes of N.Y.C.P.L.R. 327(b) and N.Y. G.O.L. Section 5-1402, the value of the Plan is in excess of One Million Dollars (\$1,000,000) and the Participant hereby further irrevocably and unconditionally waives any claim that any such suit, action or proceeding brought in the foregoing courts has been brought in an inconvenient forum.

Section 5 - Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Parties acknowledge that the provisions of this RCA are severable. If any part or provision of this RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.2 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement currently in effect by and between the Participant, on the one hand, and the Employer, the Company or any Subsidiary, on the other hand, including but not limited to any post-employment covenants and restrictions, and this RCA shall be in addition to, and not in place of any such agreements.
- 5.3 Nothing contained in this RCA constitutes a promise or agreement to employ the Participant for a guaranteed term or otherwise modify the terms and conditions of the Participant's employment with the Employer.

Section 6 - Miscellaneous

- 6.1 This RCA, and the provisions hereof, may not be modified, amended, terminated, or limited in any fashion except by written agreement signed by both parties hereto, which specifically states that it is modifying, amending or terminating this RCA.
- 6.2 The rights and remedies of the Restricted Group under this RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations, and the successors and assigns of each of them.
- 6.3 The waiver by either party of any breach of this RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.

- 6.4 The Participant acknowledges that the Award constitutes adequate consideration to support the covenants and promises made by the Participant within this RCA regardless of whether such Award is ultimately beneficial to Participant.
- 6.5 The Participant acknowledges and agrees that the Participant shall be obliged to draw the provisions of Section 3 of this RCA to the attention of any third party who may, at any time before or after the termination of the Participant's employment with Employer, offer to employ or engage him or her and for or with whom Participant intends to work within the Relevant Period.
- 6.6 The various section headings contained in this RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.7 This RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 6.8 Any provisions which by their nature survive termination of this RCA, including the obligations set forth in Sections 3 and 4, shall survive termination of this RCA.
- 6.9 This RCA has been executed on behalf of the Company electronically and the Participant accepts the electronic signature of the Company.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees Outside of the United States (the “Non-U.S. RCA”) is entered into by and between Willis Group Holdings Public Limited Company (the “Company”) and the participant (the “Participant”) to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units (“RSUs”) or time-based RSUs under the Company’s 2012 Equity Incentive Plan (the “Plan”) and/or performance or time-based cash awards (“Cash Awards” and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, “Awards”);

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country-specific terms thereto), and this Non-U.S. RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this non-U.S. RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country-specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this Non-U.S. RCA in order to be eligible to receive a Cash Award;

Whereas, Participant acknowledges and agrees that he or she desires to receive the (i) Award and understands and agrees such Award is subject to the terms and conditions set forth in the Plan, the award agreement and this Non-U.S. RCA and (ii) Cash Awards and understands and agrees that such Cash Awards are subject to, among other things, the award agreement, this Non-U.S. RCA and such other written agreements and documentation as the Company or the Employer may require;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Awards, the sufficiency of which is acknowledged in this recital and within Section 5.4 below, the parties hereby agree as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

Section 1 - Recitals

The Recitals set forth above are an integral part of this Non-U.S. RCA, and are incorporated herein by reference.

Section 2 - Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging. It is further provided that Competitor includes, but is not limited to, the following businesses and their respective subsidiaries and/or other affiliates: Aon Corporation, Arthur J Gallagher & Co and Marsh Incorporated.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Company or any of its Subsidiaries.
- 2.4 “**directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.
- 2.7 “**Garden Leave**” shall mean any period during any notice period where Employer requires the Participant to remain available to respond to questions and requests from the Employer, but not to enter into the office(s) of the Restricted Group without the prior written consent of Employer.
- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom the Participant had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.

- 2.10 “**Relevant Area**” shall mean: such country or countries in which the Participant has carried on Business on behalf of the Company or any of its Subsidiaries in which the Participant has been involved or concerned or worked on other than in a minimal and non-material way at any time during the period of 12 months prior to the date on which the Participant ceases to be employed by Employer.
- 2.12 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.13 “**Relevant Period**” shall mean the period of twelve months following the date on which the Participant ceases to be employed by Employer reduced by the length of any period of Garden Leave (if applicable) observed by the Participant at the instruction of Employer.
- 2.14 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.15 “**Restricted Group**” shall mean the Company and its Subsidiaries, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.16 “**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.

Section 3 - Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her senior management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.3 Without the Company’s prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant’s employment with any Employer, disclose any Confidential Information and shall use the Participant’s best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.

- 3.4 The Participant shall provide a minimum of three months notice or such notice contained in the Participant's Employment Agreement, whichever is the longer, in the event of his or her resignation from employment with Employer. The Participant shall provide a written resignation letter to Employer prior to the commencement of any such notice period. To the extent allowed by applicable law, the Participant may be placed on Garden Leave for all or any portion of any notice period. During the notice period, whether or not the Participant is on Garden Leave, the Participant shall remain an employee of Employer and shall continue to receive the Participant's full salary and benefits.
- 3.4 The Company or Employer shall have the discretion to apply a shorter period than the three-month period set forth in 3.3.
- 3.5 The Participant shall not, for the Relevant Period, directly or indirectly:
- 3.5.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.5.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.5.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
- 3.5.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.6 To the extent the Participant is a party to an Employment Agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3.
- 3.7 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 - Governing Law & Jurisdiction

- 4.1 This Non-U.S. RCA shall be governed by and construed in accordance with the laws of the jurisdiction in which Participant is employed by Employer, without regard to its conflict of laws.
- 4.2 The courts of the jurisdiction in which the Participant is employed by Employer shall have jurisdiction to hear any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Non-U.S. RCA and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

Section 5 - Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Participant acknowledges that the covenants and undertakings he or she has made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries, including for avoidance of doubt, Employer, on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Non-U.S. RCA.
- 5.2 The parties acknowledge that the provisions of this Non-U.S. RCA are severable. If any part or provision of this Non-U.S. RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Non-U.S. RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.3 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement entered into by the Participant with the Restricted Group and this Non-U.S. RCA shall be in addition to, and not in place of any such agreements. The Participant further acknowledges that in the event of any breach by the Participant of any provision contained in such agreements or this Non-U.S. RCA, the Company and/or any Subsidiary, including for avoidance of doubt Employer, may, in their discretion, enforce any term and condition of those agreements and/or this Non-U.S. RCA.
- 5.4 The Participant acknowledges that any Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by the Participant within this Non-U.S. RCA.

Section 6 - Miscellaneous

- 6.1 This Non-U.S. RCA may not be modified except by written agreement signed by both parties hereto.
- 6.2 The rights of the Restricted Group under this Non-U.S. RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 6.3 The waiver by either party of any breach of this Non-U.S. RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4 The Participant acknowledges and agrees that the Participant shall be obliged to draw the provisions of Section 3 to the attention of any third party who may, at any time

before or after the termination of the Participant's employment with Employer, offer to employ or engage him and for or with whom the Participant intends to work within the Relevant Period.

- 6.5 The various section headings contained in this Non-U.S. RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.6 This Non-U.S. RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Non-U.S. RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile copy of the signature page.
- 6.7 Any provisions which by their nature survive termination of this Non-U.S. RCA, including the obligations set forth in Sections 3 and 4 shall survive termination of this Non-U.S. RCA.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN PERFORMANCE-BASED SHARE**

OPTION AWARD AGREEMENT

THIS PERFORMANCE-BASED SHARE OPTION AWARD AGREEMENT (this "Agreement"), is made by and between Willis Group Holdings Public Limited Company and any successor thereto (the "Company") and the individual (the "Optionee") who has signed or electronically accepted this Agreement (including the Schedules attached hereto) in the manner specified in the Optionee's online account with the Company's designated broker/stock plan administrator.

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 Committee (as defined in the Plan) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant the Performance- Based Option (as hereinafter defined) provided for herein to the Optionee as an incentive for increased efforts on the part of the Optionee during the Optionee's employment with the Company or its Subsidiaries (as defined in the Plan), and has advised the Company thereof and instructed the undersigned officer to prepare said Option.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Defined terms used in this Agreement shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 - Adjusted Earnings Per Share

"Adjusted Earnings Per Share" shall mean the adjusted earnings per share as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.2 - Adjusted Operating Margin

"Adjusted Operating Margin" shall mean the adjusted operating margin as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.3 - Cause

"Cause" shall mean (i) the Optionee's continued and/or chronic failure to adequately and/or competently perform his 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

the Optionee's receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by the Optionee in connection with the 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 the 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 the Optionee's restrictive covenants and other obligations as provided in Schedule B to this Agreement (if applicable), in the Optionee's employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between the 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 the Optionee's receipt of such notice.

Section 1.4 - Earned Date

"Earned Date" shall mean the date that the annual financial results of the Company are issued by the Company.

Section 1.5 - Earned Performance Shares

"Earned Performance Shares" shall mean Shares subject to the Performance-Based Option in respect of which the applicable Performance Objectives, as set out in Section 3.1, have been achieved and which are eligible to become vested and exercisable as set out in Section 3.2.

Section 1.6 - Exercise Price

"Exercise Price" shall mean the exercise price of the Option set forth in a Schedule to the Agreement or communicated to the Optionee through his or her online account with the Company's designated broker/stock plan administrator. The Exercise Price shall be not less than 100% of the Fair Market Value of the Shares on the Grant Date.

Section 1.7 - Grant Date

"Grant Date" shall mean the date set forth in a Schedule to the Agreement or communicated to the Optionee through his or her online account with the Company's designated broker/stock plan administrator.

Section 1.8 - Performance-Based Option

"Performance-Based Option" shall mean a share option to purchase a specified number of Shares at a specified Exercise Price during specified time periods granted in accordance with this Agreement and the Plan, subject to the attainment of certain Performance Objectives and the Optionee's continued employment through each vesting date set forth in a Schedule to the Agreement or provided to the Optionee through the Optionee's online account with the Company's designated broker/stock plan administrator, unless otherwise set forth in this Agreement.

Section 1.9 - Performance Period

“Performance Period” shall mean January 1, 2012 – December 31, 2012.

Section 1.10 - Performance Objectives

“Performance Objectives” shall mean the performance objectives based on an Adjusted Earnings Per Share or Adjusted Operating Margin that are set forth in Section 3.1(a) and Schedule C.

Section 1.11 - Plan

“Plan” shall mean the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.12 - Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.13 - Secretary

“Secretary” shall mean the Secretary of the Company.

Section 1.14 - Shares

“Shares” shall mean Ordinary Shares of the Company, Nominal Value of \$0.000115 each, which may be authorised but unissued.

ARTICLE II

GRANT OF PERFORMANCE-BASED OPTION

Section 2.1 - Grant of Performance-Based Option

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement, including any country-specific provisions set forth in Schedule A to this Agreement, the Company hereby grants to the Optionee a Performance-Based Option to purchase all or part of the aggregate number of Shares that is specified in a Schedule to the Agreement or as stated in the Optionee’s online account with the Company’s designated broker/stock plan administrator. In circumstances where the Optionee is required to enter into the Agreement of Restrictive Covenants and Other Obligations set forth in Schedule B, the Optionee agrees that the grant of a Performance-Based Option pursuant to this Agreement is sufficient consideration for the Optionee entering into such agreement.

Section 2.2 - Exercise Price

Subject to Section 2.4, the Exercise Price of each Share subject to the Performance-Based Option shall be as stated in a Schedule to the Agreement or communication to the Optionee through the Optionee’s online account with the Company’s designated broker/stock plan administrator.

Section 2.3 - Employment or Service Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations where applicable, the rights and obligations of the Optionee under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it. The Performance-Based Option and the Optionee's participation in the Plan will not be interpreted to form an employment agreement or service contract with the Company or any Subsidiary. The Optionee hereby waives any and all rights to compensation or damages in consequence of his Termination of Service for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to earn, vest in or exercise any Performance-Based Option as a result of such Termination of Service. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4 - Adjustments in Performance-Based Options Pursuant to Change of Control or Similar Event, etc.

Subject to Sections 12 and 13 of the Plan, in the event that the outstanding Shares subject to the Performance-Based Option are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionally (i) the number and kind of Shares subject to the Performance-Based Option; (ii) the terms and conditions of the Performance-Based Option (including without limitation, any applicable Performance Objectives with respect thereto); and/or (iii) the Exercise Price of the Performance-Based Option. In the event of a Change of Control and regardless of whether the Performance-Based Option is assumed or substituted by a successor company, the Performance-Based Option shall not immediately vest and become exercisable unless the Committee so determines at the time of the Change of Control, in its absolute discretion, on such terms and conditions that the Committee deems appropriate. Any such adjustment or determination made by the Committee shall be final and binding upon the Optionee, the Company and all other interested persons.

Section 2.5 - Clawback Policy

The Company may cancel all or part of the Performance-Based Option or require payment by the Optionee to the Company of all or part of any amount or Shares received by the Optionee following the exercise of the Performance-Based Option pursuant to the Company's Clawback Policy as stated in Section 10 of the Plan.

PERIOD OF EXERCISABILITY

Section 3.1 - Earning Period

(a) Subject to Sections 3.1(b) and 3.1(d), the Shares subject to the Performance-Based Option shall become Earned Performance Shares as of the Earned Date and shall become eligible to vest and become exercisable in accordance with the provisions of Section 3.2 if and to the extent that the Performance Objectives set out in Targets 1 (50% of Target Number of Shares) and 2 (50% of Target Number of Shares) of Schedule C are attained and subject to the Optionee being in the employment of the Company or its Subsidiaries at each respective vesting date as set forth in Section 3.2 below.

(b) The Optionee understands and agrees that the terms under which the Performance-Based Option shall become Earned Performance Shares as described in Section 3.1(a) above and in Schedule C is confidential and the Optionee agrees not to disclose, reproduce or distribute such confidential information concerning the Company, except as required in the course of the Optionee's employment with the Company or one of its Subsidiaries, without the prior written consent of the Company. The Optionee's failure to abide by this condition may result in the immediate cancellation of the Performance-Based Option.

(c) As promptly as practicable following the end of the Performance Period, the Committee shall determine whether the applicable Performance Objectives were attained, and based on such determination, shall declare the number of Shares subject to the Performance-Based Option that shall become Earned Performance Shares. Anything to the contrary in this Section 3.1 and Schedule C notwithstanding, the Committee retains sole discretion to determine the number of Shares subject to the Performance-Based Option that will become Earned Performance Shares.

(d) If prior to the end of the Performance Period, (i) the Optionee's experiences a Termination of Service for reasons other than Cause, or (ii) there is a Change of Control, the Committee, may, in its sole discretion deem the Performance Objectives to be attained at the level (not to exceed the maximum level) determined by the Committee as to all or part of the unearned Shares underlying the Performance-Based Option and deem them to be Earned Performance Shares.

(e) All Shares subject to the Performance-Based Option that are not declared by the Committee to be Earned Performance Shares shall be forfeited immediately on the earlier of the Optionee's Termination of Service or the date that the Committee makes a determination on whether the Performance Objectives were attained.

Section 3.2 - Commencement of Vesting and Exercisability

(a) Subject to the Optionee's continued employment with the Company or its Subsidiaries through the applicable vesting date, the Earned Performance Shares shall vest and become exercisable according to a vesting schedule that is set forth in a Schedule to the Agreement or provided to the Optionee through the Optionee's online account with the Company's designated broker/stock plan administrator, and is in accordance with the periods set forth in Section 3.3 below

(b) In the event the Optionee's Termination of Service as a result of death or Permanent Disability, then (i) the Earned Performance Shares and the Performance-Based Option in respect thereof shall become immediately vested and exercisable with respect to all of the Shares underlying such Performance-Based Option through the time period set forth in Section 3.3(b) below, and (ii) as of the Termination Date, any portion of the Performance-Based Option which then has not become an Earned Performance Share shall immediately terminate and will at no time be exercisable.

(c) Notwithstanding anything herewith to the contrary, the Performance-Based Option over Earned Performance Shares that have not yet vested shall immediately terminate and will at no time become exercisable, except that the Committee may, for a Termination of Service for reasons other than death, Permanent Disability or Cause, determine in its sole discretion that the Performance-Based Option over the Earned Performance Shares that have not yet vested and become exercisable, shall become vested and exercisable.

(d) In the event of the Optionee's Termination of Service for any reason other than death or Permanent Disability, then the Performance-Based Option in respect of the Earned Performance Shares that have vested and become exercisable shall remain exercisable through the time period set forth in Section 3.3(b) below.

(e) Unless otherwise determined by the Committee, in its sole discretion, the Termination Date for purposes of this Section 3.2 and the Agreement will be the later of (i) the last day of the Optionee's active employment with the Company or its Subsidiaries or (ii) the last day of any notice period or garden leave, as provided for under the Optionee's employment or service contract or local law.

(f) In the event of a Change of Control, the Performance-Based Option shall not automatically vest and become exercisable and the Committee shall have the sole discretion to accelerate the vesting of unvested Earned Performance Shares.

Section 3.3 - Expiration of Performance-Based Option

(a) The Performance-Based Option shall immediately lapse upon the Optionee's Termination of Service, subject to, and except as otherwise specified within, the terms and conditions of Section 3.2 above.

(b) The Performance-Based Option over Earned Performance Shares that has become vested and exercisable in accordance with Section 3.2 will cease to be exercisable by the Optionee upon the first to occur of the following events:

(i) The eighth anniversary of the Grant Date; or

(ii) Twelve months after the Termination Date of the Optionee's Termination of Service by reason of death or Permanent Disability; or

(iii) Ninety days after the Termination Date of the Optionee's Termination of Service for any reason other than (A) death or Permanent Disability or (B) where the Committee has exercised its discretion in accordance with Section 3.2(c) above; or

(iv) Six calendar months after the Termination Date of the Optionee's Termination of Service provided the Committee has exercised its discretion pursuant to Section 3.2(c) above and termination is other than for Cause; or

(v) If the Committee so determines pursuant to Section 13 of the Plan and Section 3.2(f) of this Agreement, during a specified period immediately prior to the effective date of a Change of Control, so long as the Optionee has a reasonable opportunity to exercise or receive value for his Performance-Based Option prior to such effective date.

(c) The Optionee agrees to execute and deliver or electronically accept, in the manner and within the period specified in the Optionee's online account with the Company's designated broker/stock plan administrator, the Agreement including any applicable Schedules thereto.

(d) The Committee may, in its sole discretion, cancel the Performance-Based Option, if the Optionee fails to execute and deliver or electronically accept the Agreement and documents within the period set forth in Section 3.3(c) or fails to meet the requirements set forth in Section 3.1(a).

ARTICLE IV

EXERCISE OF PERFORMANCE-BASED OPTION

Section 4.1 - Person Eligible to Exercise

During the lifetime of the Optionee, only he may exercise a Performance-Based Option or any portion thereof. After the death of the Optionee, any exercisable portion of a Performance-Based Option may, prior to the time when a Performance-Based Option becomes unexercisable under Section 3.3, be exercised by any person empowered to do so under the Optionee's will or under then applicable laws of inheritance.

Section 4.2 - Partial Exercise

Any exercisable portion of the Performance-Based Option or the entire Performance-Based Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Performance-Based 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

The Performance-Based Option, or any exercisable portion thereof, may be exercised solely by delivering to the Secretary or his office or the Company's agent, if so directed all of the following prior to the time when the Performance-Based Option or such portion becomes unexercisable under Section 3.3:

(a) Notice in writing signed by the Optionee or the other person then entitled to exercise the Performance-Based Option or portion thereof, stating that the Performance-Based Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee and made available to the Optionee (or such other person then entitled to exercise the Performance-Based Option);

(b) Full payment (i) in cash, (ii) electronic transfer, (iii) by way of a cashless exercise with a broker as approved by the Company, (iv) by withholding in Shares to be issued upon exercise of the Performance-Based Option, if this method of exercise is approved by the Committee in its sole discretion; (iv) if the Optionee is a U.S. taxpayer or an officer of the Company under Section 16 of the Exchange Act (“Section 16 Officer”), by way of surrender of Shares previously-owned by the Optionee to the Company, (v) by check, if the Company, in its sole discretion allows this method of payment, (vi) or by a combination thereof) of the Exercise Price for the such Performance-Based Option or portion thereof is exercised, provided the Shares surrendered or withheld have a Fair Market Value (determined as of the day preceding the date of exercise) that is not less than such Exercise Price or part thereof and any Tax-Related Items (as defined in (d) below);

(c) Full payment to the Company or any Subsidiary, by which the Optionee is employed (the “Employer”) of all Tax-Related Items which, under federal, state, local or foreign law, it is required to withhold upon exercise of the Performance-Based Option;

(d) In a case where any Employer is obliged to (or would suffer a disadvantage if it were not to) account for any Tax-Related Items (in any jurisdiction) for which the Optionee is liable by virtue of the Optionee’s participation in the Plan that are legally applicable to the Optionee or deemed by the Company or the Employer, in their discretion to be an appropriate charge to the Optionee, the Optionee agrees to make adequate arrangements satisfactory to the Employer, or their respective agents, at their discretion, to satisfy all Tax-Related Items by one or a combination of the following: (i) withholding from the Optionee’s wages or other cash compensation paid to the Optionee by the Company and/or the Employer; (ii) withholding from proceeds of the sale of Shares issued upon exercise of the Performance-Based Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee’s behalf pursuant to this authorization without further consent); (iii) withholding in Shares to be issued upon the exercise of the Performance-Based Option, if this method of exercise is approved by the Committee, in its sole discretion; (iv) if the Optionee is a U.S. taxpayer or a Section 16 officer, by way of surrender of Shares previously-owned by the Optionee to the Company; or (v) by the Optionee’s payment of the Tax-Related Items by cash, electronic transfer or by check if the Company, in its sole discretion, allows the Optionee to pay any Tax-Related Items by check. Provided, however, that if the Optionee is Section 16 Officer, he is entitled to elect the method of withholding from alternatives (i) through (v) above unless payment of any Tax-Related Items by withholding in Shares or payment in check are not available methods of withholding, as determined by the Committee. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Optionee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Optionee is deemed to have been issued the full number of Shares subject to the exercised Performance-Based Option, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items. Finally, the Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or Employer may be required to withhold or account for as a result of the Optionee’s participation in the Plan that

cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Optionee fails to comply with his obligations in connection with the Tax-Related Items; and

(d) In the event the Performance-Based Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Performance-Based Option.

Without limiting the generality of the foregoing, the Committee may, prior to exercise, require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of a Performance-Based Option does not violate the Exchange Act and may issue stop-transfer orders in the United States covering such Shares.

Section 4.4 - Conditions to Issuance of Shares

The Earned Performance Shares to be delivered upon the exercise of the Performance- Based Option, or any portion thereof, in accordance with Section 3.2 of this Agreement may be either previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to issue or deliver any certificates representing such Shares or their electronic equivalent issued upon the exercise of the Performance-Based Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee 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 Performance-Based Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 - Rights as Shareholder

The Optionee shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the exercise of the Performance- Based Option or any portion thereof unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Optionee.

ARTICLE V

ADDITIONAL TERMS AND CONDITIONS OF PERFORMANCE-BASED OPTION

Section 5.1 - Nature of Grant

In accepting the Performance-Based Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Performance-Based Option is voluntary and occasional and does not create any contractual or other right to receive future share options, or benefits in lieu of share options, even if share options have been granted in the past;

(c) all decisions with respect to future Performance-Based Option grants, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Performance-Based Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the Performance-Based Option and any Shares acquired under the Plan and the income and the value of the same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Performance-Based Option is unknown, indeterminable, and cannot be predicted with certainty;

(h) if the underlying Shares do not increase in value, the Performance-Based Option will have no value;

(i) if the Optionee exercises the Performance-Based Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance-Based Option resulting from the Optionee's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and in consideration of the grant of the Performance-Based Option to which the Optionee is otherwise not entitled, the Optionee irrevocably agrees never to institute any claim against the Company, any Subsidiary or the Employer, waives the Optionee's ability, if any, to bring any such claim, and releases the Company, its Subsidiaries and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Performance-Based Option and the benefits evidenced by this Agreement do not create any entitlement to have the Performance-Based Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change of Control or similar event affecting the Shares of the Company; and

(l) The Optionee acknowledges and agrees that neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of the Performance-Based Option or of any amounts due to the Optionee pursuant to the exercise of the Performance-Based Option or the subsequent sale of any Shares acquired upon exercise.

Section 5.2 - No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the issuance of Shares upon exercise of the Performance-Based Option or sale of the Shares. The Optionee is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

ARTICLE VI

DATA PRIVACY NOTICE AND CONSENT

Section 6 - Data Privacy

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other Performance-Based Option grant materials ("Data") by and among, as applicable, the Employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.

(b) The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Performance-Based Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan.

(c) The Optionee understands that Data will be transferred to Morgan Stanley Smith Barney or to any other third party assisting in the implementation, administration and management of the Plan. The Optionee understands that the recipients of the Data may be located in the Optionee's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Optionee's country. The Optionee understands that if he resides outside the United States, he may request a list with the names and addresses of any potential recipients of the Data by contacting his local human resources representative. The Optionee authorizes the Company, Morgan Stanley Smith Barney and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that if he resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or

withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Optionee understands that he is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if Optionee later seeks to revoke his consent, his employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant the Optionee a Performance-Based Option or other equity awards or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing his consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he may contact his local human resources representative.

ARTICLE VII

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 7 - Restrictive Covenants and Other Obligations

In consideration of the grant of a Performance-Based Option, the 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 the Optionee does not sign and return or electronically accept the Agreement of Restrictive Covenants and Other Obligations in the manner specified within 45 days of the receipt of this Agreement, the Committee may, in its sole discretion, cancel the Performance-Based Option. If no such agreement is required, Schedule B shall state none or not applicable.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 - Administration

The Committee 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 Committee shall be final and binding upon the Optionee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Performance-Based Options. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 8.2 - Performance-Based Options Not Transferable

Neither the Performance-Based Option nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Optionee or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal

or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 8.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 8.3 - Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 8.4 - Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: Share Plans

and any notice to be given to the Optionee shall be at his or her address.

By a notice given pursuant to this Section 8.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 8.4. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Optionee resident outside the United States of America or the United Kingdom, sent by facsimile or by a recognized international courier service.

Section 8.5 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 8.6 - Applicability of Plan

The Performance-Based Option and the Earned Performance Shares underlying the Performance-Based Option shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the Performance-Based Option. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 8.7 - Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 8.8 - Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions; provided, however, that the Agreement of Restrictive Covenants and Other Obligations as set forth in Schedule B, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement without regard to conflicts of law provisions.

Section 8.9 - Jurisdiction

The State and Federal courts located in the County of New York, State of New York shall have exclusive 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 and unconditionally submit to the exclusive 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 agreements shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 8.10 - Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party broker/stock plan administrator designated by the Company. Further, to the extent that this Agreement has been executed on behalf of the Company electronically, the Optionee accepts the electronic signature of the Company.

Section 8.11 - Language

If the Optionee has received this Agreement, or any other document related to the Performance-Based Option and/or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

Section 8.12 - Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 8.13 - Schedule A

The Performance-Based Option shall be subject to any special provisions set forth in Schedule A for the Optionee's country of residence, if any. If the Optionee relocates to one of the countries included in Schedule A during the life of the Performance-Based Option, the special provisions for such country shall apply to the Optionee, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule A constitutes part of this Agreement.

Section 8.14 - Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Performance-Based Option and the Shares acquired upon exercise of the Performance-Based Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 8.15 - Waiver

The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other Participant of the Plan.

Section 8.16 - Counterparts

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

By the Optionee's execution or electronic acceptance of this Agreement (including the Schedules attached hereto) in the manner specified in the Optionee's online account with the Company's designated broker/stock plan administrator, the Optionee and the Company have agreed that the Option is granted under and governed by the terms and conditions of the Plan and this Agreement (including the Schedules attached hereto).

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By:
Name:
Title:

**COUNTRY-SPECIFIC APPENDIX TO SHARE
OPTION AWARD AGREEMENT (Performance-
Based and Time-Based Share Options)**

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

Terms and Conditions

This Schedule A includes additional terms and conditions that govern the Option granted to the Optionee under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the "Plan") if the Optionee resides in one of the countries listed below. This Schedule A forms part of the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Optionee's country as of May 2012. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date at the time the Optionee exercises the Option under the Plan.

In addition, the information is general in nature. The Company is not providing the Optionee with any tax advice with respect to the Option. The information provided below may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of any particular result. *Accordingly, the Optionee is strongly advised to seek appropriate professional advice as to how the tax or other laws in the Optionee's country apply to the Optionee's situation.*

Finally, if the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working, transfers employment after this Option is granted, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Optionee, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Optionee.

ARGENTINA

Notifications

Securities Law Information

Neither the Option nor the issuance of the Shares are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information

Under regulations adopted by the Argentine Monetary and Banking Authority (the “BCRA”), the Optionee may purchase and remit foreign currency with a value of up to US\$2,000,000 per month out of Argentina for the purpose of acquiring foreign securities, including Shares, without prior approval from the BCRA, provided the Optionee executes and submits an affidavit to the BCRA confirming that the Optionee has not purchased and remitted funds in excess of US\$2,000,000 during the relevant month.

Please note that exchange control regulations in Argentina are subject to frequent change. The Optionee should consult with his or her personal legal advisor regarding any exchange control obligations that may arise from participation in the Plan.

BELGIUM

Notifications

Taxation of Option

The timing and amount of taxes due with respect to the Option differs depending upon when the Agreement is accepted by the Optionee. An Option accepted within 60 days of the offer is subject to tax as of the Option offer date. Alternatively, an Option accepted after 60 days of the offer is likely subject to tax at the time of exercise. The Optionee will receive a separate offer document and undertaking form in addition to the Agreement. He or she should refer to the offer document for a more detailed description of the tax consequences of choosing to accept the Option. *The Optionee should consult with his or her personal tax advisor regarding timing and amount of taxation of the Option.*

Tax Reporting

The Optionee is required to report any taxable income attributable to the grant or exercise of the Options on his or her annual tax return. In addition, the Optionee is required to report any bank accounts opened and maintained outside Belgium on his or her annual tax return.

BERMUDA

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Compliance with the Law

In accepting the grant of the Option, the Optionee acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable tax associated with the Option and the sale of the Shares acquired under the Plan.

Notifications

Exchange Control Information

If the Optionee holds assets and rights outside Brazil with an aggregate value exceeding US\$100,000, he or she will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing

transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US\$100,000 are not required to submit a declaration. Please note that the US\$100,000 threshold may be changed annually.

CANADA

Terms and Conditions

Manner of Exercise

The following provision supplements Section 4.3 of the Agreement:

The Optionee is prohibited from paying the Exercise Price or any Tax-Related Items with Shares that have been previously owned by the Optionee or by withholding the Exercise Price or any Tax-Related Items in Shares to be issued at exercise.

Commencement of Vesting and Exercisability

This provision supplements Section 3.1 of the Time-Based Share Option Agreement and Section 3.2 of the Performance-Based Share Option Agreement:

In the event of the Optionee's Termination of Service (whether or not in breach of contract or local labor laws), the Optionee's right to receive and vest in the Option under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date the Optionee receives notice of the termination of the Optionee's employment from the Company or the Employer, or (2) the date of Termination of Service (the "Termination Date") regardless of any notice period or period of pay in lieu of such notice required under Canadian provincial employment law or under any employment agreement (including, but not limited to statutory law, regulatory law and/or common law). The Optionee's right, if any, to exercise the Option after the Optionee's Termination of Service will be measured by the Termination Date and will not be extended by any notice period mandated under Canadian provincial law; the Company shall have the exclusive discretion to determine when the Optionee has ceased to provide services and the Termination Date for purposes of the Agreement.

The Following Provisions Apply for Optionees Resident in Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Agreement, including this Schedule A, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy

The following provision supplements Section 6 of the Agreement:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Optionee further authorizes the Company, its Subsidiaries and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Optionee further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Optionee's employee file.

Notifications

Securities Law Information

The Optionee is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

CHILE

Terms and Conditions

Nature of Grant

The following provisions replace Section 5.1(a) and (b) of the Agreement if the Optionee is granted a performance-based Option:

The Optionee's right to participate in and receive benefits under the Plan is conditioned upon the Optionee meeting the requirements established by the Committee. The performance-based Options are discretionary awards that the Company has granted to benefit key employees of the Company and its Subsidiaries in 2012. The Committee may or may not offer similar grants to employees in the future, and should it offer future option grants, the Committee may decide that the Optionee may or may not be eligible to receive a performance-based Option. Should the Company offer additional performance-based Options or benefits to the Optionee, it will communicate its decision to the Optionee in a timely manner. Accordingly, the parties to the Agreement acknowledge that the benefits, if any, derived from the Plan refer exclusively to the Optionee's activities during the Performance Period (*i.e.*, the 2012 calendar year).

Further, the Shares underlying the performance-based Option shall become Earned Performance Shares as of the Earned Date upon the attainment of the pre-determined Performance Objectives set out in Targets 1 and 2 in Schedule C of the performance-based Option Agreement. The determination of whether or not such predetermined Performance Objectives have been attained, in whole or in part, shall be exclusively that of the Committee.

To vest in any performance-based Option over Earned Performance Shares and to exercise such performance-based Option, the Optionee's employment contract must be in full force and effect at the time of exercise or such longer period set forth in Section 3.3 of the Agreement. In the event the Optionee terminates employment prior to the vesting date and is not otherwise entitled to an accelerated vesting under Section 3.2(b)-(d), the Optionee understands and agrees the unvested performance-based Options and the Shares underlying the unvested performance-based Options shall be forfeited as of the date his employment contract is no longer in force, notwithstanding the Optionee's rendering of services or other contributions over the Performance Period or thereafter and that the Optionee may only exercise vested performance-based Options during the applicable periods set forth in Section 3.3 of the Agreement.

The Shares issued upon exercise of the performance-based Option shall not be considered as part of the Optionee's remuneration for purposes of determining the calculation base of future indemnities, whether statutory or contractual, for years of service (severance) or in lieu of prior notice, pursuant to Article 172 of the Chilean Labor Code.

Notifications

Securities Law Information

Neither the Company nor Shares purchased under the Plan are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control and Tax Reporting Information

The Optionee must comply with the exchange control and tax reporting requirements in Chile when remitting funds out of Chile for the purchase of Shares upon exercise of the Option or sending funds into the country in connection with the sale of Shares pursuant to the Plan, and register any investments with the Chilean Internal Revenue Service (the "CIRS").

The Optionee is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Optionee decides to repatriate such funds, he or she must do so through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office) if the funds exceed US\$10,000. In such case, the Optionee must report the payment to a commercial bank or registered foreign exchange office receiving the funds. The commercial bank or registered foreign exchange office will then submit an affidavit to the Central Bank within a day of receipt of the foreign currency.

If the Optionee aggregates investments held outside of Chile exceed US\$5,000,000 (including the investments made under the Plan), he or she must report the investments to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

COLOMBIA

Notifications

Exchange Control Information

Investments in assets located abroad (including Shares) are subject to registration with the Central Bank (Banco de la República) if the Optionee's aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US\$500,000. If funds are remitted from Colombia through an authorized local financial institution, the authorized financial

institution will automatically register the investment. However, if the Optionee does not remit funds through an authorized financial institution when the Optionee exercises the Option and acquire and hold shares abroad (e.g., because the Optionee uses the cashless sell-to-cover method of exercise or withholding in Shares occurs), then the Optionee must register the investment (assuming the Optionee accumulated financial investments held abroad and at year-end such investments equal or exceed the equivalent of US\$500,000). If the Optionee uses the cashless sell-all method of exercise or withholding in Shares to be issued at exercise, then no registration is required because no funds are remitted from Colombia and no shares are held abroad.

DENMARK

Terms and Conditions

Stock Options Act

The Optionee acknowledges that he or she received the below Employer Statement in Danish which sets forth the terms of his or her Option under the Act on Stock Options.

Notifications

Exchange Control and Tax Reporting Information

The Optionee may hold Shares acquired under the Plan in a safety-deposit account (e.g., a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the Shares are held with a non-Danish broker or bank, the Optionee is required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, the Optionee must file a Declaration V (*Erklaering V*) with the Danish Tax Administration. Both the Optionee and the bank/broker must sign the Declaration V. By signing the Declaration V, the bank/broker undertakes an obligation, without further request each year not later than February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the safety-deposit account. In the event that the applicable broker or bank with which the safety-deposit account is held does not wish to, or pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account and any Shares acquired at exercise and held in such account to the Danish Tax Administration as part of the Optionee's annual income tax return. By signing the Form V, the Optionee authorizes the Danish Tax Administration to examine the account. A sample of the Declaration V can be found at the following website: www.skat.dk/getFile.aspx?Id=47392.

In addition, when the Optionee opens a deposit account or a brokerage account other foreign bank for the purpose of holding cash outside of Denmark, the bank or brokerage account, as applicable, will be treated as a deposit account because cash can be held in the account. Therefore, the Optionee must also file a Declaration K (*Erklaering K*) with the Danish Tax Administration. Both the Optionee and the bank/broker must sign the Declaration K. By signing the Declaration K, the bank/broker undertakes an obligation, without further request each year, not later than on February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with

which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Optionee's annual income tax return. By signing the Declaration K, the Optionee authorizes the Danish Tax Administration to examine the account. A sample of Declaration K can be found at the following website: www.skat.dk/getFile.aspx?Id=42409&newwindow=true.

If the Optionee uses the cashless sell-all method of exercise for the Option, the Optionee is not required to file a Form V because he or she will not hold any Shares. However, if the Optionee opens a deposit account with a foreign broker or bank to hold the cash proceeds, he or she is required to file a Form K as described above.

SPECIAL NOTICE FOR PARTICIPANTS IN DENMARK

EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations (the "Act"), the participant (the "Participant") is entitled to receive the following information regarding Willis Group Holdings Public Limited Company's (the "Company's") offering of time-based or performance-based share options ("Options") and/or time-based or performance-based restricted share units ("RSUs" and collectively with Options, "Awards") under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan (the "Plan") in a separate written statement.

This statement contains information mentioned in the Stock Option Act. Additional terms and conditions of the Awards are described in detail in the Plan, the Participant's applicable award agreement (including any Schedules thereto) and any other grant materials, which have been made available to the Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the Participant's applicable Award Documents.

1. Grant Date

The grant date of an Award is the date that the Committee, or an authorized delegatee, approved the grant of an Award for the Participant and determined it would be effective.

2. Terms or conditions for grant of Awards

The grant of Awards under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Awards and when, and to set the terms of the Awards. The Company may decide, in its sole discretion, not to make any grants of Awards to the Participant in the future. Under the terms of the Award Documents, the Participant has no entitlement or claim to receive future Awards.

3. Exercise/Vesting Date or Period

The Participant's Awards shall vest over time and/or upon achievement of certain performance

criteria, provided that the Participant continues as an employee of the Company, its Subsidiaries or a Designated Associate Company, unless otherwise affected by the Act. The exact vesting conditions applicable to the Participant's applicable Award will be set forth in his or her applicable Award Documents. A vested Option is generally exercisable any time after vesting and before the Option terminates or expires, except as otherwise provided in the Participant's applicable Award Documents.

4. Exercise Price/Purchase Price

During the exercise period, an Option can be exercised to purchase Shares in the Company at a price corresponding to the Exercise Price per Share underlying the Option, as determined by the Committee, which generally shall not be less than 100% of the Fair Market Value of the Company's Shares on the grant date.

The purchase price for RSUs shall be the Nominal Value (\$0.000115) per Share underlying the RSUs. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the PRSUs is received by it on behalf of the Participant at the time the RSUs vest from a non-Irish Subsidiary or other source.

5. Rights upon Termination of Employment

Pursuant to the Act, the treatment of the Participant's Award rights upon termination of his or her employment with the Company, its Subsidiaries or a Designated Associate Company will be determined under Sections 4 and 5 of the Act unless the terms contained in the Award Documents are more favorable to the Participant than Sections 4 and 5 of the Act. If the terms contained in the Award Documents are more favorable to the Participant, then such terms will govern the treatment of the Participant's Award rights upon a termination of employment.

6. Financial Aspects of Awards

The offering of Awards has no immediate financial consequences for the Participant. The value of the Shares the Participant acquires under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares are financial instruments and investing in shares will always have financial risk. The possibility of profit at the time the Participant sells his or her Shares will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things. In addition, in the case of Options, if the Participant exercises his or her Option and purchase Shares, the Shares could decrease in value even below the exercise price.

Willis Group Holdings Public Limited Company

[INSERT DANISH TRANSLATION]

DUBAI/UAE

Notifications

Securities Law Information

The Option granted under the Plan is being offered only to eligible employees of the Company and its Subsidiaries or the Employer and is in the nature of providing equity incentives to eligible employees of the Company, a Subsidiary or the Employer. Any documents related to the Option, including the Plan, the Agreement (including the Schedules thereto) and any other grant documents (“Grant Documents”), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Grant Documents and have not approved the Grant Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The Optionee is aware that the Optionee should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Optionee acknowledges that if he does not understand the contents of the Grant Documents, the Optionee should consult an authorized financial advisor.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent

By accepting the Option, the Optionee confirms having read and understood the documents relating to this grant (the Plan, the Agreement and this Schedule A) which were provided in English language. The Optionee accepts the terms of those documents accordingly.

En acceptant l’attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan, le contrat et cette Annexe A) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Tax Information

The Option is not intended to be a tax-favored option.

Exchange Control Information

If the Optionee maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return.

GERMANY

Notifications

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Optionee uses a German bank to effect a cross-border payment in excess of €12,500 in connection with the exercise of the Option or the sale of Shares acquired under the Plan, the bank will make the report for the Optionee.

HONG KONG

Terms and Conditions

Securities Warning:

The grant of the Option and the issuance of Shares upon exercise of the Option do not constitute a public offer of securities under Hong Kong law and are available only to employees of the Company or its Subsidiaries. The Agreement, Plan, and other incidental communication materials that the Optionee may receive have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities laws in Hong Kong. Furthermore, none of the documents relating to the Plan have been reviewed by any regulatory authority in Hong Kong. The Option is intended only for the personal use of each eligible employee of the Employer, the Company and its Subsidiaries and may not be distributed to any other person. The Optionee is advised to exercise caution in relation to the offer. If the Optionee is in any doubt about any of the contents of the Agreement, the Plan or any other communication materials, the Optionee should obtain independent professional advice.

Notifications

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Terms and Conditions

Manner of Exercise

The following provision supplements Section 4.3 of the Agreement:

Due to legal restrictions in India, the Optionee may not exercise his or her Option using a cashless sell-to-cover exercise, whereby the Optionee directs a broker to sell some (but not all) of the Shares subject to the exercised Option and deliver to the Company the amount of the sale proceeds to pay the Exercise Price and any Tax-Related Items. However, payment of the Exercise Price may be made by any of the other methods of payment set forth in the Agreement. The Company reserves the right to provide the Optionee with this method of payment depending on the development of local law.

Notifications

Exchange Control Information

The Optionee must repatriate the proceeds from the sale of Shares and any dividends received in relation to the Shares to India within a reasonable amount of time (*i.e.*, within 90 days after receipt). The Optionee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is the Optionee's responsibility to comply with applicable exchange control laws in India.

IRELAND

Notifications

Director Reporting Obligation

If the Optionee is a director, shadow director¹ or secretary of the Company or an Irish Subsidiary, the Optionee must notify the Company or the Irish Subsidiary, as applicable, in writing within five (5) business days of receiving or disposing of an interest in the Company (*e.g.*, an Option, Shares, etc.), or within five (5) business days of becoming aware of the event giving rise to the notification requirement, or within five (5) business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Manner of Exercise

The following provision supplements Section 4.3 of the Agreement:

Due to legal restrictions in Italy, the Optionee will be required to exercise the Option using the cashless sell-all exercise method whereby all Shares subject to the Option will be sold immediately upon exercise and the proceeds of sale, less the Exercise Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee in accordance with any applicable laws and regulations. The Optionee will not be permitted to acquire and hold Shares upon exercise. The Company reserves the right to provide additional methods of exercise to the Optionee depending on the development of local law.

Data Privacy

The following provision replaces the Section 6 of the Agreement:

The Optionee understands that the Company and the Employer are the Privacy Representative of the Company in Italy and may hold certain personal information about the Optionee ("Personal Data"), including, but not limited to, the Optionee's name, home address and

¹ A shadow director is an individual who is not on the board of directors of the Company or an Irish Subsidiary but who has sufficient control so that the board of directors of the Company or Irish Subsidiary, as applicable, acts in accordance with the directions and instructions of the individual.

telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, and that the Company and the Employer will process said data and other data lawfully received from third parties for the exclusive purpose of managing and administering the Plan and complying with applicable laws, regulations and Community legislation. The Optionee also understands that providing the Company with Personal Data is mandatory for compliance with laws and is necessary for the performance of the Plan and that the Optionee's denial to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Optionee's ability to participate in the Plan. The Optionee understands that Personal Data will not be publicized, but it may be accessible by the Employer as the Privacy Representative of the Company and within the Employer's organization by its internal and external personnel in charge of processing, and by Morgan Stanley Smith Barney or any other data processor appointed by the Company. The updated list of Processors and of the subjects to which Data are communicated will remain available upon request from the Employer. Furthermore, Personal Data may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Optionee understands that Personal Data may also be transferred to the independent registered public accounting firm engaged by the Company, and also to the legitimate addressees under applicable laws. The Optionee further understands that the Company and its Subsidiaries will transfer Personal Data amongst themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan, and that the Company and its Subsidiaries may each further transfer Personal Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Personal Data to Morgan Stanley Smith Barney or other third party with whom the Optionee may elect to deposit any Shares acquired under the Plan or any proceeds from the sale of such Shares. Such recipients may receive, possess, use, retain and transfer Personal Data in electronic or other form, for the purposes of implementing, administering and managing The Optionee's participation in the Plan. The Optionee understands that these recipients may be acting as Controllers, Processors or persons in charge of processing, as the case may be, according to applicable privacy laws, and that they may be located in or outside the European Economic Area, such as in the United States or elsewhere, in countries that do not provide an adequate level of data protection as intended under Italian privacy law.

Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Personal Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.

The Optionee understands that Personal Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Personal Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Personal Data abroad, including outside of the European Economic Area, as specified herein and pursuant to

applicable laws and regulations, does not require the Optionee's consent thereto as the processing is necessary to performance of law and contractual obligations related to implementation, administration and management of the Plan. The Optionee understands that, pursuant to section 7 of the Legislative Decree no. 196/2003, the Optionee has the right at any moment to, including, but not limited to, obtain confirmation that Personal Data exists or not, access, verify its contents, origin and accuracy, delete, update, integrate, correct, blocked or stop, for legitimate reason, the Personal Data processing. To exercise privacy rights, the Optionee should contact the Employer. Furthermore, the Optionee is aware that Personal Data will not be used for direct marketing purposes. In addition, Personal Data provided can be reviewed and questions or complaints can be addressed by contacting the Optionee's human resources department.

Plan Document Acknowledgement

The Optionee acknowledges that the Optionee has read and specifically and expressly approves of the following sections of the Agreement: Article I: Definitions; Article II: Grant of Option; Article III: Period of Exercisability; Article IV: Exercise of Option; Article V: Additional Terms and Conditions of Option; Article VII: Agreement of Restrictive Covenants and Other Obligations; Section 8.2: Options Not Transferable; Section 8.8: Governing Law; Section 8.9: Jurisdiction, Section 8.10: Electronic Delivery and Acceptance; Section 8.11: Language; Section 8.12: Severability; Section 8.13: Schedule A; Section 8.14: Imposition of Other Requirements, Section 8.15: Waiver; the Data Privacy section of this Schedule A; Schedule B and; any other terms and conditions set forth in the Schedules to this Agreement (including performance targets set forth in Schedule C to any performance-based Option Agreement).

Notifications

Exchange Control Information

The Optionee is required to report in his or her annual tax return: (a) any transfers of cash or Shares to or from Italy exceeding €10,000; (b) any foreign investments or investments held outside of Italy at the end of the calendar year exceeding €10,000 if such investments (including vested Options, cash, Shares) combined with other foreign assets exceeds €10,000; and/or (c) the amount of the transfers to and from Italy which have had an impact during the calendar year on the Optionee's foreign investments or investments held outside of Italy. The Optionee is exempt from the formalities in (a) if the investments are made through an authorized broker resident in Italy, as the broker will comply with the reporting obligation on the Optionee's behalf.

JAPAN

There are no country-specific provisions.

MEXICO

Terms and Conditions

The following provisions supplement Sections 2.3 and 5.1 of the Agreement:

Modification

By accepting the Option, the Optionee understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The Option grant the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with offices at 51 Lime Street, London EC3M, 7DQ, England, is solely responsible for the administration of the Plan, and participation in the Plan and the grant of the Option does not, in any way, establish an employment relationship between the Optionee and the Company since the Optionee is participating in the Plan on a wholly commercial basis and the sole employer is Willis México Retail, nor does it establish any rights between the Optionee and the Employer.

Plan Document Acknowledgment.

By accepting the Option, the Optionee acknowledges that the Optionee has received copies of the Plan, has reviewed the Plan and the Agreement in their entirety, and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, the Optionee further acknowledges that the Optionee has read and specifically and expressly approves the terms and conditions in Sections 2.3 and 5.1 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company, any Subsidiary and the Employer are not responsible for any decrease in the value of the Shares acquired upon exercise of the Option.

Finally, the Optionee hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of the Optionee's participation in the Plan and therefore grant a full and broad release to the Employer, the Company and Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Condiciones y Duración

Sin derecho a reclamo o compensación: La siguiente sección complementa la Sección 2.3 y 5.1 de este Acuerdo:

Modificación: Al aceptar las Opción, el Titular del Derecho a la Opción entiende y acuerda que cualquier modificación del Plan o del Acuerdo o su extinción, no constituirá un cambio o disminución de los términos y condiciones de empleo.

Declaración de Política: El otorgamiento de la Opción que la Compañía realiza bajo este Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el Plan en cualquier momento sin responsabilidad alguna hacia el Titular del Derecho a la Opción.

La Compañía, con oficinas en 51 Lime Street, Londres EC3M, 7DQ, Inglaterra es la única responsable de la administración del Plan y de la participación en el mismo, el otorgamiento de la Opción no establece de forma alguna una relación de trabajo entre el Titular del Derecho a la Opción y la Compañía, ya que su participación en el Plan es completamente comercial y el único empleador es Willis México Retail, así como tampoco establece ningún derecho entre el Titular del Derecho a la Opción y el Empleador.

Reconocimiento del Documento del Plan. Al aceptar la Opción, el Titular del Derecho a la Opción reconoce que ha recibido copias del Plan, ha revisado los mismos, al igual que la totalidad del Acuerdo y, que ha entendido y aceptado completamente todas las disposiciones contenidas en el Plan y en el Acuerdo.

Además, el Titular del Derecho a la Opción reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección Naturaleza del Orotgamiento en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en los mismos es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, y/o cualquier Subsidiaria no son responsables por cualquier disminución en el valor de las Acciones adquiridas a través del conferimiento de la Opción.

Finalmente, el Titular del Derecho a la Opción declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, en consecuencia, otorga el más amplio finiquito al Empleador, así como a la Compañía, sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud de los Plan.

NETHERLANDS

Notifications

Securities Law Information

Attention: the Option grant falls outside of AFM supervision. No prospectus is required in the Netherlands for the Option or the Shares underlying the Option.

Insider Trading Information

The Optionee should be aware of the Dutch insider-trading rules, which may impact the sale of Shares acquired upon exercise of the Option. In particular, the Optionee may be prohibited from effectuating certain transactions if the Optionee has inside information about the Company.

Under Article 5:56 of the Dutch Financial Supervision Act, anyone who has “insider information” related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. “Inside information” is defined as knowledge of specific information concerning the issuing company to which the securities relate or the trade in securities issued by such company, which has not been made public and which, if published, would reasonably be expected to affect the share price, regardless of the development of the price. The insider could be any employee of a Subsidiary in the Netherlands who has inside information as described herein.

Given the broad scope of the definition of inside information, certain employees working at a Subsidiary in the Netherlands may have inside information and, thus, would be prohibited from effectuating a transaction in securities in the Netherlands at a time when the Optionee has such inside information.

If the Optionee is uncertain whether the insider-trading rules apply to him or her, the Optionee should consult his or her personal legal advisor.

NORWAY

There are no country-specific provisions.

PERU

Notifications

Securities Law Information

The Option is considered a private offering in Peru; therefore, it is not subject to registration.

PORTUGAL

Terms and Conditions

Language Consent

The following provision supplements Section 8.11 of the Agreement:

The Optionee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua

O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

Notifications

Exchange Control Information

The transfer of funds abroad to exercise the Option generally requires a report to the Portuguese Central Bank for statistical purposes. If a commercial bank in Portugal is involved in the transfer, it will file the report. In addition, if the Optionee acquires Shares upon exercise and does not hold the Shares with a Portuguese financial intermediary, he or she must file a report with the Portuguese Central Bank. If the Shares are held by a Portuguese financial intermediary, it will file the report for the Optionee.

SINGAPORE

Notifications

Securities Law Information

The Option is being granted to the Optionee pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Optionee should note that such Option grant is subject to section 257 of the SFA and the Optionee will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Option unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

Director Notification Obligation

If the Optionee is a director, associate director or shadow director of a Singapore Subsidiary, the Optionee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary in writing when the Optionee receives an interest (e.g., Option, Shares) in the Company or any related companies. Please contact the Company to obtain a copy of the notification form. In addition, the Optionee must notify the Singapore Subsidiary when the Optionee sells any Shares (including when the Optionee sells the Shares acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Optionee’s interests in the Company or any related company within two days of becoming a director.

Insider Trading Information

The Optionee should be aware of the Singapore insider trading rules, which may impact the acquisition or disposal of Shares or rights to Shares under the Plan. Under the Singapore insider- trading rules, the Optionee is prohibited from selling Shares when he or she is in possession of information concerning the Company, which is not generally available and which the Optionee knows or should know will have a material effect on the price of Shares once such information is generally available.

SOUTH AFRICA

Term and Conditions

Tax Reporting Information

By accepting the Option, the Optionee agrees to notify his or her Employer of the amount of any gain he or she realizes upon the exercise of the Option. If the Optionee fails to advise his or her Employer of the gain realized upon exercise, he or she may be liable for a fine. The Optionee will be responsible for paying any difference between the actual tax liability and the amount withheld.

Notifications

Tax Clearance Certificate for Cash Exercises

If the Optionee exercises the Option using a cash exercise method, he or she must obtain and provide to the Employer, or any third party designated by the Employer or the Company, a Tax Clearance Certificate (with respect to Foreign Investments) bearing the official stamp and signature of the Exchange Control Department of the South African Revenue Service (“SARS”). The Optionee must renew this Tax Clearance Certificate every six months, or such other period as may be required by the SARS. If the Optionee exercises the Option by a cashless exercise method or through withholding in Shares whereby no funds are remitted out of South Africa, no Tax Clearance Certificate is required.

Exchange Control Information

The Optionee should consult his or her personal advisor to ensure compliance with applicable exchange control regulations in South Africa, as such regulations are subject to frequent change. The Optionee is responsible for ensuring compliance with all exchange control laws in South Africa.

SPAIN

Terms and Conditions

Nature of Grant

The following provisions supplement Sections 2.3 and 5.1 of the Agreement:

In accepting the Option, the Optionee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Optionee understands and agrees that, as a condition of the grant of the Option, except as provided for in Section 3.1 of the Agreement, the Optionee's Termination of Service for any reason (including for the reasons listed below) will automatically result in the loss of the Option that may have been granted to the Optionee and that have not vested and become exercisable on the Termination Date.

In particular, the Optionee understands and agrees that any unvested Option as of Optionee's Termination Date and any vested Option not exercised within the period set forth in the Agreement following Optionee's Termination Date will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a Termination of Service by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Optionee understands that the Company has unilaterally, gratuitously and discretionally decided to grant the Option under the Plan to individuals who may be employees of the Company or any Subsidiary. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or its Subsidiaries on an ongoing basis. Consequently, the Optionee understands that the Option is granted on the assumption and condition that the Option and the Shares issued upon exercise shall not become a part of any employment or service contract (either with the Company, the Employer or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Optionee understands that the grant of the Option would not be made to the Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to the Optionee of an Option shall be null and void.

Notifications

Securities Law Information

The Option described in the Agreement and this Schedule A does not qualify under Spanish regulations as securities. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the Option. The Agreement (including this Schedule A) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information

The Optionee must declare the acquisition of Shares under the Plan, for statistical purposes, to the *Spanish Dirección General de Comercio e Inversiones* (the “DGCI”), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Optionee must declare the ownership of any Shares to the DGCI each January while the Shares are owned.

When receiving foreign currency payments derived from the ownership of Shares (*i.e.*, dividends or sale proceeds), the Optionee must inform the financial institution receiving the payment of the basis upon which such payment is made if the payment exceeds €50,000. The Optionee will need to provide the institution with the following information: (i) the Optionee’s name, address, and tax identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Notifications

Securities Law Information

The Option is considered a private offering in Switzerland; therefore, it is not subject to registration.

UNITED KINGDOM

Terms and Conditions

Tax Withholding Obligations

The following provisions supplements Section 4.3(d) of the Agreement:

The Optionee agrees that if he or she does not pay or the Employer or the Company does not withhold from the Optionee the full amount of Tax-Related Items that the Optionee owes at

exercise of the Option, or the release or assignment of the Option for consideration, or the receipt of any other benefit in connection with the Option (the "Taxable Event"), within 90 days after the Taxable Event or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by the Optionee to the Employer, effective 90 days after the Taxable Event. The Optionee agrees that the loan will bear interest at the official rate of HM Revenue & Customs ("HMRC") and will be immediately due and repayable by the Optionee, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to the Optionee by the Employer, from the cash proceeds from the sale of Shares or by demanding cash or a cheque from the Optionee. The Optionee also authorizes the Company to delay the issuance of any Shares unless and until the loan is repaid in full. The Optionee acknowledges that the Company or the Employer may recover any such additional income tax and National Insurance Contributions ("NICs") at any time thereafter by any of the means referred to in the Section 4.3(d) of the Agreement, although the Optionee acknowledges that the Optionee ultimately will be responsible for reporting any income tax or NICs due on this additional benefit directly to HMRC under the self-assessment regime.

Notwithstanding the foregoing, if Optionee is a Director or executive officer of the Company (within the meaning of Paragraph 13(k) of the Exchange Act), the Optionee will not be eligible for such a loan to cover the unpaid income taxes. In the event that the Optionee is such a Director or executive officer and the income taxes are not collected from or paid by the Optionee by the Due Date, the amount of any uncollected income taxes will constitute a benefit to the Optionee on which additional income tax and NICs (including Employer NICs) will be payable. The Optionee will be responsible for reporting and paying any income tax and NICs due on this additional benefit directly to HMRC under the self-assessment regime.

Joint Election

If the Optionee is a U.K. tax resident, the Company may require the Optionee to accept any liability for any Employer NICs which may be payable by the Employer in connection with the exercise, assignment, release or cancellation of any Option. The Employer NICs may be collected by the Company or the Employer using any of the methods described in Section 4.3 of the Agreement. Without prejudice to the foregoing, the Optionee agrees to execute or accept the terms of a joint election with the Company and/or the Employer ("Election"), the form of such Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to the Optionee. The Optionee further agrees to execute or accept the terms of such other joint elections as may be required between the Optionee and any successor to the Company and/or the Employer. If the Optionee does not make an Election prior to the exercise of the Option or if approval to the Election is withdrawn by HMRC and a new Election is not entered into, without any liability to the Company, the Employer or any Subsidiary, the Option shall become null and void without any liability to the Company and/or the Employer and may not be exercised by the Optionee.

UNITED STATES OF AMERICA***Notifications*****Tax Information**

The Option is not an incentive stock option within the meaning of Section 422 of the Code.

Exchange Control Information

Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, an Option) may be required to report certain information related to their holdings to the extent the aggregate value of the Options/Shares exceeds certain thresholds (depending on the Optionee’s filing status) with the Optionee’s annual tax return. The Optionee is advised to consult with his or her personal tax or legal advisor regarding any FATCA reporting requirements with respect to the Option or any Shares acquired under the Plan.

In addition, United States persons who have signature or other authority over, or a financial interest in, bank, securities or other financial accounts outside of the United States (including a non-U.S. brokerage account holding the Shares or proceeds from the sale of Shares) must file a Foreign Bank and Financial Accounts Report (“FBAR”) with the United States Internal Revenue Service each calendar year in which the aggregate value of the accounts exceeds \$10,000. The FBAR must be on file by June 30 of each calendar year for accounts held in the previous year which exceed the aggregate value.

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees in the United States (the “RCA”) is entered into by and between Willis Group Holdings Public Limited Company (the Company) and the participant (the “Participant”) to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a Subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units (“RSUs”) or time-based RSUs under the Company’s 2012 Equity Incentive Plan (the “Plan”) and/or performance or time-based cash awards (“Cash Awards” and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, “Awards”);

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country specific terms thereto), and this RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this RCA in order to be eligible to receive a Cash Award;

Whereas, any Award granted to the Participant is subject to the terms and conditions of the Plan and/or the award agreement applicable to the Participant’s Award (including any country specific terms thereto), and this RCA and in consideration of the Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Participant acknowledges and agrees that he or she desires to receive the Award and understands and agrees any Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this RCA.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

Section 1 - Recitals

The Recitals set forth above are an integral part of this RCA, and are incorporated herein by reference.

Section 2 - Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Participant was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 2.5 “**Directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of or in concert with any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity) or otherwise.
- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.

- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was (i) at any time during the period of twelve (12) months prior to that date employed by the Restricted Group, (ii) an employee with whom Participant had dealings, and (iii) employed by or engaged in the Business in a managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.
- 2.10 “**Relevant Area**” shall mean the counties, parishes, districts, municipalities, cities, metropolitan regions, localities and similar geographic and political subdivisions, within and outside of the United States of America, in which the Employer, the Company or any of its Subsidiaries has carried on Business in which the Participant has been involved or concerned or working on at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be an employed by Employer
- 2.11 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Employer, the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Employer, the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business) or for whose relationship with the Employer, the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.12 “**Relevant Period**” shall mean the period of twenty four (24) months following the date on which the Participant ceases to be employed by Employer.
- 2.13 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of six (6) months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Employer, the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.14 “**Restricted Group**” shall mean the Company and its Subsidiaries, including the Employer, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.15 “**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.

Section 3 - Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has

provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.

- 3.2 Without the Company's prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant's employment with any Employer, disclose any Confidential Information and shall use the Participant's best efforts to prevent the taking or disclosure of any Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.
- 3.3 The Participant shall not, for the Relevant Period, directly or indirectly for a Competitor or otherwise:
 - 3.3.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.3.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.3.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
 - 3.3.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.4 To the extent the Participant is a party to an Employment Agreement or other agreement with the Employer, the Company or any Subsidiary that contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate and apart and independent from the covenants and restrictions set forth in Sections 3.2 and 3.3 herein.
- 3.5 Participant recognizes and agrees that the payment of damages will not be an adequate remedy for any breach by Participant of any of the covenants set forth in Section 3 of this RCA. Participant recognizes that irreparable injury will result to Company and/or its Subsidiaries in the event of any such breach and therefore Participant agrees that Company may, in addition to recovering damages, proceed in equity to enjoin Participant from violating any such covenant.
- 3.6 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 - Governing Law & Jurisdiction

- 4.1 This RCA shall be governed by and construed in accordance with the laws of the state of New York, without regard to its conflicts of law principles.

- 4.2 Any suit, action or proceeding arising out of or relating to this RCA shall only be brought in the State and Federal Courts located in the County of New York, State of New York and the Parties hereto irrevocably and unconditionally submit accordingly to the exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. The Participant hereby irrevocably and unconditionally waives any objections he or she may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this RCA in the foregoing courts. The Participant further acknowledges that for purposes of N.Y.C.P.L.R. 327(b) and N.Y. G.O.L. Section 5-1402, the value of the Plan is in excess of One Million Dollars (\$1,000,000) and the Participant hereby further irrevocably and unconditionally waives any claim that any such suit, action or proceeding brought in the foregoing courts has been brought in an inconvenient forum.

Section 5 - Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Parties acknowledge that the provisions of this RCA are severable. If any part or provision of this RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.2 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement currently in effect by and between the Participant, on the one hand, and the Employer, the Company or any Subsidiary, on the other hand, including but not limited to any post-employment covenants and restrictions, and this RCA shall be in addition to, and not in place of any such agreements.
- 5.3 Nothing contained in this RCA constitutes a promise or agreement to employ the Participant for a guaranteed term or otherwise modify the terms and conditions of the Participant's employment with the Employer.

Section 6 - Miscellaneous

- 6.1 This RCA, and the provisions hereof, may not be modified, amended, terminated, or limited in any fashion except by written agreement signed by both parties hereto, which specifically states that it is modifying, amending or terminating this RCA.
- 6.2 The rights and remedies of the Restricted Group under this RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations, and the successors and assigns of each of them.
- 6.3 The waiver by either party of any breach of this RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.

- 6.4 The Participant acknowledges that the Award constitutes adequate consideration to support the covenants and promises made by the Participant within this RCA regardless of whether such Award is ultimately beneficial to Participant.
- 6.5 The Participant acknowledges and agrees that the Participant shall be obliged to draw the provisions of Section 3 of this RCA to the attention of any third party who may, at any time before or after the termination of the Participant's employment with Employer, offer to employ or engage him or her and for or with whom Participant intends to work within the Relevant Period.
- 6.6 The various section headings contained in this RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.7 This RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 6.8 Any provisions which by their nature survive termination of this RCA, including the obligations set forth in Sections 3 and 4, shall survive termination of this RCA.
- 6.9 This RCA has been executed on behalf of the Company electronically and the Participant accepts the electronic signature of the Company.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees Outside of the United States (the “Non-U.S. RCA”) is entered into by and between Willis Group Holdings Public Limited Company (the “Company”) and the participant (the “Participant”) to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units (“RSUs”) or time-based RSUs under the Company’s 2012 Equity Incentive Plan (the “Plan”) and/or performance or time-based cash awards (“Cash Awards” and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, “Awards”);

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country-specific terms thereto), and this Non-U.S. RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this non-U.S. RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country-specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this Non-U.S. RCA in order to be eligible to receive a Cash Award;

Whereas, Participant acknowledges and agrees that he or she desires to receive the (i) Award and understands and agrees such Award is subject to the terms and conditions set forth in the Plan, the award agreement and this Non-U.S. RCA and (ii) Cash Awards and understands and agrees that such Cash Awards are subject to, among other things, the award agreement, this Non-U.S. RCA and such other written agreements and documentation as the Company or the Employer may require;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Awards, the sufficiency of which is acknowledged in this recital and within Section 5.4 below, the parties hereby agree as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

Section 1 - Recitals

The Recitals set forth above are an integral part of this Non-U.S. RCA, and are incorporated herein by reference.

Section 2 - Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging. It is further provided that Competitor includes, but is not limited to, the following businesses and their respective subsidiaries and/or other affiliates: Aon Corporation, Arthur J Gallagher & Co and Marsh Incorporated.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Company or any of its Subsidiaries.
- 2.4 “**directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.
- 2.7 “**Garden Leave**” shall mean any period during any notice period where Employer requires the Participant to remain available to respond to questions and requests from the Employer, but not to enter into the office(s) of the Restricted Group without the prior written consent of Employer.
- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom the Participant had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.
- 2.10 “**Relevant Area**” shall mean: such country or countries in which the Participant has carried on Business on behalf of the Company or any of its Subsidiaries in which the

Participant has been involved or concerned or worked on other than in a minimal and non-material way at any time during the period of 12 months prior to the date on which the Participant ceases to be employed by Employer.

- 2.12 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.13 “**Relevant Period**” shall mean the period of twelve months following the date on which the Participant ceases to be employed by Employer reduced by the length of any period of Garden Leave (if applicable) observed by the Participant at the instruction of Employer.
- 2.14 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.15 “**Restricted Group**” shall mean the Company and its Subsidiaries, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.16 “**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.

Section 3 - Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her senior management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.3 Without the Company’s prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant’s employment with any Employer, disclose any Confidential Information and shall use the Participant’s best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.

- 3.4 The Participant shall provide a minimum of three months notice or such notice contained in the Participant's Employment Agreement, whichever is the longer, in the event of his or her resignation from employment with Employer. The Participant shall provide a written resignation letter to Employer prior to the commencement of any such notice period. To the extent allowed by applicable law, the Participant may be placed on Garden Leave for all or any portion of any notice period. During the notice period, whether or not the Participant is on Garden Leave, the Participant shall remain an employee of Employer and shall continue to receive the Participant's full salary and benefits.
- 3.4 The Company or Employer shall have the discretion to apply a shorter period than the three-month period set forth in 3.3.
- 3.5 The Participant shall not, for the Relevant Period, directly or indirectly:
- 3.5.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
 - 3.5.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.6 To the extent the Participant is a party to an Employment Agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3.
- 3.7 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 - Governing Law & Jurisdiction

- 4.1 This Non-U.S. RCA shall be governed by and construed in accordance with the laws of the jurisdiction in which Participant is employed by Employer, without regard to its conflict of laws.

- 4.2 The courts of the jurisdiction in which the Participant is employed by Employer shall have jurisdiction to hear any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Non-U.S. RCA and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

Section 5 - Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Participant acknowledges that the covenants and undertakings he or she has made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries, including for avoidance of doubt, Employer, on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Non-U.S. RCA.
- 5.2 The parties acknowledge that the provisions of this Non-U.S. RCA are severable. If any part or provision of this Non-U.S. RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Non-U.S. RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.3 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement entered into by the Participant with the Restricted Group and this Non-U.S. RCA shall be in addition to, and not in place of any such agreements. The Participant further acknowledges that in the event of any breach by the Participant of any provision contained in such agreements or this Non-U.S. RCA, the Company and/or any Subsidiary, including for avoidance of doubt Employer, may, in their discretion, enforce any term and condition of those agreements and/or this Non- U.S. RCA.
- 5.4 The Participant acknowledges that any Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by the Participant within this Non-U.S. RCA.

Section 6 - Miscellaneous

- 6.1 This Non-U.S. RCA may not be modified except by written agreement signed by both parties hereto.
- 6.2 The rights of the Restricted Group under this Non-U.S. RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 6.3 The waiver by either party of any breach of this Non-U.S. RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4 The Participant acknowledges and agrees that the Participant shall be obliged to draw

the provisions of Section 3 to the attention of any third party who may, at any time before or after the termination of the Participant's employment with Employer, offer to employ or engage him and for or with whom the Participant intends to work within the Relevant Period.

- 6.5 The various section headings contained in this Non-U.S. RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.6 This Non-U.S. RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Non-U.S. RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile copy of the signature page.
- 6.7 Any provisions which by their nature survive termination of this Non-U.S. RCA, including the obligations set forth in Sections 3 and 4 shall survive termination of this Non-U.S. RCA.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN PERFORMANCE-BASED SHARE**

OPTION AWARD AGREEMENT

PERFORMANCE TARGETS

Performance Period: January 1, 2012 – December 31, 2012

Earned Date: Publication of Company's Annual Financial Results

Target 1: Adjusted Operating Margin ("OM") Target []%

Percentage of Option Shares Subject to Target 1: 50%

Performance Scale:*	Below 90%	90-95%	95-100%	100% or above
	(OM of below []%)	(OM of []%- []%)	(OM of []%- []%)	
Percentage of Earned Performance Shares:	0%	80-90%	90-100%	100%

Target 2: Adjusted Earnings Per Share ("EPS") Target \$[]

Percentage of Option Shares Subject to Target 2: 50%

Performance Scale:*	Below 90%	90-95%	95-100%	100% or above
	(EPS of below \$[])	(EPS of \$[]- \$[])	(EPS of \$[]- \$[])	
Percentage of Earned Performance Shares:	0%	80-90%	90-100%	100%

* Attainment level between Performance Objectives is subject to interpolation.

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

TIME-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT

THIS TIME-BASED RESTRICTED SHARE UNIT AGREEMENT (this “Agreement”), is made by and between Willis Group Holdings Public Limited Company and any successor thereto (the “Company”) and the individual (the “Associate”) who has signed or electronically accepted this Agreement (including the Schedules attached hereto) in the manner specified in the Associate’s online account with the Company’s designated broker/stock plan administrator.

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 Committee (as defined in the Plan) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant an award of Restricted Share Units (as hereinafter defined) provided for herein to the Associate as an incentive for increased efforts during the Associate’s employment with the Company, its Subsidiaries (as defined in the Plan) or its Designated Associate Companies (as defined in the Plan), and has advised the Company thereof and instructed the undersigned officer to prepare said Agreement;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Defined terms used in this Agreement shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1—Cause

“Cause” shall mean (i) the Associate’s continued and/or chronic failure to adequately and/or competently perform his material duties with respect to the Company or its Subsidiaries or Designated Associate Companies after having been provided reasonable notice of such failure and a period of at least ten days after the Associate’s receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by the Associate in connection with the Associate’s employment which is injurious to the Company or its Subsidiaries or Designated Associate Companies (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by the Associate to the Company or its Subsidiaries or Designated Associate Companies), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of the Associate’s restrictive covenants and other obligations as provided in Schedule B to this Agreement (if applicable), in the Associate’s employment agreement (if any), or any other non-compete agreement and/or

confidentiality agreement entered into between the Associate and the Company or any of its Subsidiaries or Designated Associate Companies (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 the Associate's receipt of such notice.

Section 1.2—Grant Date

“Grant Date” shall mean the date set forth in a Schedule to the Agreement or communicated to the Associate through his or her online account with the Company's designated broker/stock plan administrator.

Section 1.3—Plan

“Plan” shall mean the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.4—Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.5—Restricted Share Units or RSUs

“Restricted Share Units” or “RSUs” shall mean a conditional right to receive Shares pursuant to the terms of the Plan and this Agreement upon vesting and settlement, subject to the Associate's continued employment through each vesting date set forth in a Schedule to the Agreement or provided to the Associate through the Associate's online account with the Company's designated broker/stock plan administrator, unless otherwise set forth in this Agreement.

Section 1.6—Shares

“Shares” shall mean Ordinary Shares of the Company, Nominal Value of \$0.000115 each, which may be authorized but unissued.

ARTICLE II

GRANT OF RESTRICTED SHARE UNITS

Section 2.1—Grant of the Restricted Share Units

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement, including any country-specific provisions set forth in Schedule A to this Agreement, the Company hereby grants to the Associate the number of RSUs specified in a Schedule to the Agreement or as stated in the Associate's online account with the Company's

designated broker/stock plan administrator. In circumstances where the Associate is required to enter into the Agreement of Restrictive Covenants and Other Obligations set forth in Schedule B, the Associate agrees that the grant of RSUs pursuant to this Agreement is sufficient consideration for the Associate entering into such agreement.

Section 2.2—RSU Payment

The Shares to be issued upon vesting and settlement of the RSUs must be fully paid up prior to issuance of Shares by payment of the Nominal Value per Share. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the RSUs is received by it on behalf of the Associate at the time the RSUs vest from a non-Irish Subsidiary or other source and shall establish any procedures or protocols necessary to ensure that payment is timely received.

Section 2.3—Employment or Service Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations, where applicable, the rights and obligations of the Associate under the terms of his office or employment with the Company or any Subsidiary or Designated Associate Company shall not be affected by his participation in this Plan or any right which he may have to participate in it. The RSUs and the Associate's participation in the Plan will not be interpreted to form an employment agreement or service contract with the Company or any Subsidiary or a Designated Associate Company. The Associate hereby waives any and all rights to compensation or damages in consequence of his Termination of Service for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to vest in his RSUs as a result of such Termination of Service. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Associate shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4—Adjustments in RSUs Pursuant to Change of Control or Similar Event, etc.

Subject to Sections 12 and 13 of the Plan, in the event that the outstanding Shares subject to the RSUs are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionally (i) the number and kind of Shares subject to the RSUs; (ii) the terms and conditions of the RSUs; and/or (iii) the purchase price with respect to the RSUs. An adjustment may have the effect of reducing the price at which Shares may be acquired to less than their Nominal Value (the "Shortfall"), but only if and to the extent that the Committee shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Shares. Any such adjustment or determination made by the Committee shall be final and binding upon the Associate, the Company and all other interested persons. RSUs shall not immediately vest unless the Committee so determines at the time of the Change of Control, in its absolute discretion, on such terms and conditions that the Committee deems appropriate.

Section 2.5—Employee Costs

The Associate acknowledges that, regardless of any action taken by the Company or, if different, Associate's employer (the "Employer") the ultimate liability for all Tax-Related Items related to the Associate's participation in the Plan and legally applicable to the Associate or deemed by the Company or the Employer, in their discretion, to be an appropriate charge to the Associate even if legally applicable to the Company or the Employer, is and remains the Associate's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Associate further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Associate's liability for Tax-Related Items or achieve any particular tax result. Further, if the Associate is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Associate acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Associate agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax- Related Items.

In this regard, the Associate authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from the Associate's wages or other cash compensation paid to the Associate by the Company and/or the Employer; or
- (ii) withholding from proceeds of the sale of Shares issued upon vesting of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Associate's behalf pursuant to this authorization without further consent); or
- (iii) withholding in Shares to be issued upon settlement of the RSU unless the Committee, in its sole discretion, indicates that this method of withholding is not available prior to the applicable taxable or tax withholding event.

Provided, however, that if the Associate is an officer of the Company under Section 16 of the

Exchange Act (“Section 16 Officer”), such Section 16 Officer is entitled to elect the method of withholding from alternatives (i) through (iii) above, provided, that the Committee does not indicate that alternative (iii) is unavailable.

Depending on the withholding method, the Company may withhold or account for Tax- Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Associate will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Associate is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Associate agrees to pay to the Company or the Employer any amount of Tax- Related Items that the Company or the Employer may be required to withhold or account for as a result of the Associate’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Associate fails to comply with the Associate’s obligations in connection with the Tax-Related Items.

Section 2.6—Clawback Policy

The Company may cancel all or part of the RSUs or require payment by the Associate to the Company of all or part of any amount or Shares acquired by the Associate upon vesting and settlement of the RSUs pursuant to the Company’s Clawback Policy as stated in Section 10 of the Plan.

ARTICLE III

PERIOD OF VESTING AND ISSUANCE OF SHARES

Section 3.1—Vesting Schedule and Forfeiture Provisions

(a) Subject to the Associate’s continued employment with the Company, its Subsidiaries or a Designated Associate Company through the applicable vesting date, the RSUs shall vest according to the vesting schedule that is set forth in a Schedule to the Agreement or provided to the Associate through the Associate’s online account with the Company’s designated broker/stock plan administrator, and become payable in accordance with Section 3.2 below.

(b) In the event of the Associate’s Termination of Service with Company, its Subsidiaries or any Designated Associate Company, any unvested RSUs will be forfeited immediately by the Associate, subject to, and except as otherwise specified within, the terms and conditions of Sections 3.1(c) to 3.1(f) below.

(c) In the event of the Associate's Termination of Service as a result of death or Permanent Disability, the RSUs shall become fully vested with respect to all Shares underlying such RSUs on the Termination Date.

(d) In the event of the Associate's Termination of Service for reasons other than death, Permanent Disability or Cause, the Committee may, in its sole discretion, accelerate the vesting of all or a portion of the RSUs. If no determination is made as of the Termination Date, then the RSUs shall, to the extent not then vested, be immediately forfeited by the Associate.

(e) Unless otherwise determined by the Committee, in its sole discretion, the Termination Date for purposes of this Section 3.1 and the Agreement will be the later of (i) the last day of the Associate's active employment with the Company, its Subsidiaries or any Designated Associate Company or (ii) the last day of any notice period or garden leave, as provided for under the Associate's employment or service contract or local law; provided, however, that in the case of U.S. taxpayers, the Termination Date shall mean a date that will allow the RSU to be exempt from Section 409A of the Code under the "short-term deferral exception".

(f) In the event of a Change of Control, the RSUs shall not automatically vest and the Committee shall have the sole discretion to accelerate the vesting of the RSUs without regard to whether the RSUs are assumed or substituted by a successor company.

(g) The Associate agrees to execute and deliver or electronically accept, in the manner and within the period specified in the Associate's online account with the Company's designated broker/stock plan administrator, the Agreement including any applicable Schedules thereto.

(h) The Committee may, in its sole discretion, cancel the RSUs if the Associate fails to execute and deliver or electronically accept the Agreement and documents within the period set forth in Section 3.1(g).

(i) Shares subject to RSUs that vest shall be delivered within one month following the applicable vesting date.

Section 3.2—Conditions to Issuance of Shares

The Shares to be delivered upon the vesting date of the RSUs, in accordance with Section 3.1 of this Agreement, may be either previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to deliver any certificates representing such Shares (or their electronic equivalent) allotted and issued upon the applicable date of the vesting of the RSUs prior to fulfillment of all of the following conditions, and in any event, subject to Section 409A of the Code for United States taxpayers:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The Associate has paid or made arrangements to pay the Tax-Related Items pursuant to Section 2.5.

Without limiting the generality of the foregoing, the Committee may in the case of United States resident employees of the Company or any of its Subsidiaries require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on the vesting of RSUs does not violate the Exchange Act and may issue stop-transfer orders in the United States covering such Shares.

Section 3.3—Rights as Shareholder

The Associate shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the settlement of the RSUs unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Associate.

Section 3.4—Limitation on Obligations

The Company's obligation with respect to the RSUs granted hereunder is limited solely to the delivery to the Associate of Shares within the period when such Shares are due to be delivered hereunder, and in no way shall the Company become obligated to pay cash in respect of such obligation. The RSUs shall not be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations under this Agreement. In addition, the Company shall not be liable to the Associate for damages relating to any delays in issuing the share certificates or its electronic equivalent to the Associate (or his designated entities), any loss of the certificates, or any mistakes or errors in the issuance of the certificates (or the electronic equivalent) to the Associate (or his designated entities) or in the certificates themselves.

ARTICLE IV

ADDITIONAL TERMS AND CONDITIONS OF THE RSUs

Section 4.1—Nature of Award

In accepting the RSUs, the Associate acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the RSU award is voluntary and occasional and does not create any contractual or other right to receive future RSU awards, or benefits in lieu of a RSU, even if RSU awards have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the Associate's participation in the Plan is voluntary;

(e) the RSUs and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the RSUs and any Shares acquired under the Plan and the income and the value of the same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the RSUs is unknown, indeterminable and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs or the underlying Shares resulting from the Associate's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Associate is employed or the terms of his employment agreement, if any), and in consideration of the RSU award to which the Associate is otherwise not entitled, the Associate irrevocably agrees never to institute any claim against the Company, any Subsidiary or Designated Associate Company or the Employer, waives the Associate's ability, if any, to bring any such claim, and releases the Company, its Subsidiaries or Designated Associate Companies and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Associate shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(i) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change of Control or similar event affecting the Shares of the Company; and

(j) if the Associate is providing services outside the United States the Associate acknowledges and agrees that neither the Company, the Employer nor any Subsidiary or Designated Associate Company shall be liable for any foreign exchange rate fluctuation between the Associate's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Associate pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement

Section 4.2—No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Associate's participation in the Plan, the issuance of Shares upon vesting of the RSUs or sale of the Shares. The Associate is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

ARTICLE V

DATA PRIVACY NOTICE AND CONSENT

Section 5—Data Privacy

(a) The Associate hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Associate's personal data as described in this Agreement and any other RSU materials ("Data") by and among, as applicable, the Employer, the Company and its Subsidiaries and Designated Associate Companies for the exclusive purpose of implementing, administering and managing the Associate's participation in the Plan.

(b) The Associate understands that the Company and the Employer may hold certain personal information about the Associate, including, but not limited to, the Associate's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Associate's favor, for the exclusive purpose of implementing, administering and managing the Plan.

(c) The Associate understands that Data will be transferred to Morgan Stanley Smith Barney or to any other third party assisting in the implementation, administration and management of the Plan. The Associate understands that the recipients of the Data may be located in the Associate's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Associate's country. The Associate understands that, if he lives outside of the United States, he may request a list with the names and addresses of any potential recipients of the Data by contacting his local human resources representative. The Associate authorizes the Company, Morgan Stanley Smith Barney and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his participation in the Plan. The Associate understands that Data will be held only as long as is necessary to implement, administer and manage the Associate's participation in the Plan. The Associate understands that if he resides outside the United States, he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the

consents herein, in any case without cost, by contacting in writing his local human resources representative. Further, the Associate understands that he is providing the consents herein on a purely voluntary basis. If the Associate does not consent, or if the Associate later seeks to revoke his consent, his employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Associate's consent is that the Company would not be able to grant the Associate RSUs or other equity awards or administer or maintain such awards. Therefore, the Associate understands that refusing or withdrawing his consent may affect the Associate's ability to participate in the Plan. For more information on the consequences of the Associate's refusal to consent or withdrawal of consent, the Associate understands that he may contact his local human resources representative.

ARTICLE VI

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 6—Restrictive Covenants and Other Obligations

In consideration of the grant of RSUs, the Associate shall enter into the Agreement of Restrictive Covenants and Other Obligations, a copy of which is attached hereto as Schedule B. In the event the Associate does not sign and return or electronically accept the Agreement of Restrictive Covenants and Other Obligations in the manner specified within 45 days of the receipt of this Agreement, the Committee may, in its sole discretion, cancel the RSUs. If no such agreement is required, Schedule B shall state none or not applicable.

ARTICLE VII

MISCELLANEOUS

Section 7.1—Administration

The Committee 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 Committee shall be final and binding upon the Associate, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the RSUs. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 7.2—RSUs Not Transferable

Neither the RSUs nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Associate or his successors in interest or shall be subject

to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 7.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 7.3—Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 7.4—Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: Share Plans

and any notice to be given to the Associate shall be at his or her address.

By a notice given pursuant to this Section 7.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to the Associate shall, if the Associate is then deceased, be given to the Associate's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 7.4. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Associate resident outside the United States of America or the United Kingdom, sent by facsimile or by a recognized international courier service.

Section 7.5—Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 7.6—Applicability of Plan

The RSUs and the Shares underlying the RSUs shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the RSUs and the underlying Shares. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 7.7—Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 7.8—Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions; provided, however, that the Agreement of Restrictive Covenants and Other Obligations as set forth in Schedule B, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement without regard to conflicts of law provisions.

Section 7.9—Jurisdiction

The State and Federal courts located in the County of New York, State of New York shall have exclusive 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 and unconditionally submit to the exclusive 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 agreements shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 7.10—Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Associate hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party broker/stock plan administrator designated by the Company. Further, to the extent that this Agreement has been executed on behalf of the Company electronically, the Associate accepts the electronic signature of the Company.

Section 7.11—Language

If the Associate has received this Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

Section 7.12—Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 7.13—Schedule A

The RSUs shall be subject to any special provisions set forth in Schedule A for the Associate's country of residence, if any. If the Associate relocates to one of the countries included in Schedule A during prior to the vesting of the RSUs, the special provisions for such country shall apply to the Associate, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule A constitutes part of this Agreement.

Section 7.14—Imposition of Other Requirements

The Company reserves the right to impose other requirements on the RSUs and the Shares acquired upon vesting of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Associate to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 7.15—Waiver

The Associate acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Associate or any other Participant of the Plan

Section 7.16—Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Section 7.17—Code Section 409A.

For purposes of United States taxpayers, it is intended that the terms of the RSUs will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Associate to the payment of additional taxes and interest under Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Associate, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance. In that light, the Willis Group makes no representation or covenant to ensure that the RSUs that are intended to be exempt from, or compliant with, Section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto. Nothing in the Agreement shall provide a basis for any person to take action against the Willis Group based on matters covered by Section 409A of the Code, including the tax treatment of any Shares or other payments made under the RSUs granted hereunder, and the Willis Group shall not under any circumstances have any liability to the

Director or his estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

By the Associate's execution or electronic acceptance of this Agreement (including the Schedules attached hereto) in the manner specified in the Associate's online account with the Company's designated broker/stock plan administrator, the Associate and the Company have agreed that the RSUs are granted under and governed by the terms and conditions of the Plan and this Agreement (including the Schedules attached hereto).

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By:
Name:
Title:

**COUNTRY-SPECIFIC APPENDIX TO RESTRICTED SHARE UNIT AWARD
AGREEMENT**

(Performance and Time-Based Restricted Share Units)

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

Terms and Conditions

This Schedule A includes additional terms and conditions that govern the Restricted Share Unit Award granted to the Associate under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the “Plan”) and the Associates applicable Time-Based Restricted Share Unit Agreement or Performance-Based Restricted Share Unit Agreement (collectively referred to as the “Agreement”) if the Associate resides in one of the countries listed below. This Schedule A forms part of the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Associate’s country as of May 2012. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Associate not rely on the information noted herein as the only source of information relating to the consequences of the Associate’s participation in the Plan because the information may be out of date at the time the RSUs vest under the Plan.

In addition, the information is general in nature. The Company is not providing the Associate with any tax advice with respect to the RSUs. The information provided below may not apply to the Associate’s particular situation, and the Company is not in a position to assure the Associate of any particular result. *Accordingly, the Associate is strongly advised to seek appropriate professional advice as to how the tax or other laws in the Associate’s country apply to the Associate’s situation.*

Finally, if the Associate is a citizen or resident of a country other than the one in which the Associate is currently working, transfers employment after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Associate, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Associate.

ARGENTINA

Notifications

Securities Law Information

Neither the RSUs nor the Shares underlying the RSUs are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

AUSTRALIA

Notifications

Securities Law Information

If the Associate acquires Shares under the Plan upon the vesting of the RSUs and subsequently offers the Shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and the Associate should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

BELGIUM

Notifications

Tax Reporting

The Associate is required to report any taxable income attributable to the vesting of the RSUs on his or her annual tax return. In addition, the Associate is required to report any bank accounts opened and maintained outside Belgium on his or her annual tax return.

BERMUDA

There are no country-specific provisions.

BRAZIL

Notifications

Compliance with the Law

In accepting the grant of the RSUs, the Associate acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable tax associated with the RSUs and the sale of the Shares acquired under the Plan.

Exchange Control Information

If the Associate holds assets and rights outside Brazil with an aggregate value exceeding US\$100,000, he or she will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing

transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US\$100,000 are not required to submit a declaration. Please note that the US\$100,000 threshold may be changed annually.

CANADA

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

The RSUs do not provide any right for the Associate to receive a cash payment and the RSUs will be settled in Shares only.

Vesting Schedule and Forfeiture Provisions

This provision supplements Section 3.1 of the Time-Based Restricted Share Unit Agreement and Section 3.2 of the Performance-Based Restricted Share Unit Agreement:

In the event of the Associate's Termination of Service (whether or not in breach of contract or local labor laws), the Associate's right to vest in the RSUs under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date the Associate receives notice of termination of the Associate's employment from the Company or the Employer, or (2) the date of Termination of Service (the "Termination Date") regardless of any notice period or period of pay in lieu of such notice required under Canadian provincial employment law or under any employment agreement (including but not limited to statutory law, regulatory law and/or common law). The Company shall have the exclusive discretion to determine when the Associate has ceased to provide services and the Termination Date for purposes of the Agreement.

The Following Provisions Apply for Associates Resident in Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Agreement, including this Schedule A, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy

This provision supplements Section 5 of the Agreement:

The Associate hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Associate further authorizes the Company, its Subsidiaries and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Associate further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Associate's employee file.

Notifications

Securities Law Information

The Associate is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

CHILE

Terms and Conditions

Nature of Grant

The following provisions replace Sections 4.1(a) and (b) of the Agreement if the Associate is granted Performance-Based RSUs:

The Associate's right to participate in and receive benefits under the Plan is conditioned upon meeting the requirements established by the Committee. The performance-based RSUs are a discretionary award that the Company has granted to benefit key employees of the Company and its Subsidiaries in 2012. The Committee may or may not offer this or similar grants to employees in the future, and should it offer such a grants, the Committee may decide that the Associate may or may not be eligible to participate. Should the Company offer additional programs or benefits to Associate, it will communicate its decision to the Associate in a timely manner. Accordingly, the parties to the Agreement acknowledge that the benefits, if any, derived from the performance-based RSUs under the Plan refer exclusively to the Associate's activities during the Performance Period (*i.e.*, the 2012 calendar year).

Further, the RSUs shall become an Earned Performance Shares as of the Earned Date upon the attainment of the pre-determined Performance Objectives set out in Targets 1 and 2 in Schedule C to the Performance-Based RSU Agreement. The determination of whether or not such predetermined Performance Objectives have been attained, in whole or in part, shall be exclusively that of the Committee.

To vest in any performance-based RSUs and receive Earned Performance Shares, the Associate's

employment contract must be in full force and effect at the time of vesting as set forth in Section 3.2 of the Agreement. In the event the Associate terminates employment prior to the settlement date and is not otherwise entitled to an accelerated vesting under Section 3.2(b)-(d), the Associate understands and agrees that all rights to the performance-based RSUs and the Shares thereunder shall be forfeited the date his employment contract is no longer in force, notwithstanding the Associate's rendering of services or other contributions over the Performance Period or thereafter.

The performance-based RSUs and the Shares issued at vesting of the performance-based RSUs shall not be considered as part of the Associate's remuneration for purposes of determining the calculation base of future indemnities, whether statutory or contractual, for years of service (severance) or in lieu of prior notice, pursuant to Article 172 of the Chilean Labor Code.

Notifications

Securities Law Information

Neither the Company nor Shares purchased under the Plan are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control and Tax Reporting Information

The Associate must comply with the exchange control and tax reporting requirements in Chile when sending funds into the country in connection with the sale of Shares pursuant to the Plan, and register any investments with the Chilean Internal Revenue Service (the "CIRS").

The Associate is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Associate decides to repatriate such funds, he or she must do so through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office) if the funds exceed US\$10,000. In such case, the Associate must report the payment to a commercial bank or registered foreign exchange office receiving the funds. The commercial bank or registered foreign exchange office will then submit an affidavit to the Central Bank within a day of receipt of the foreign currency.

If the Associate aggregates investments held outside of Chile exceed US\$5,000,000 (including the investments made under the Plan), he or she must report the investments to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

COLOMBIA

Notifications

Exchange Control Information

Investments in assets located abroad (including Shares) are subject to registration with the Central Bank (Banco de la República) if the Associate's aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US\$500,000. If funds are remitted from Colombia through an authorized local financial institution, the authorized financial

institution will automatically register the investment. Upon the sale of any Shares that are registered with the Central Bank, Associate must cancel the registration by March 31 of the following year. Associate may be subject to fines for failing to cancel such registration.

DENMARK

Terms and Conditions

Stock Options Act

The Associate acknowledges that he or she received the below Employer Statement in Danish which sets forth the terms of his or her RSUs under the Act on Stock Options.

Notifications

Exchange Control and Tax Reporting Information

The Associate may hold Shares acquired under the Plan in a safety-deposit account (*e.g.*, a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the Shares are held with a non-Danish broker or bank, the Associate is required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, the Associate must file a Declaration V (*Erklaering V*) with the Danish Tax Administration. Both the Associate and the bank/broker must sign the Declaration V. By signing the Declaration V, the bank/broker undertakes an obligation, without further request each year not later than February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the safety-deposit account. In the event that the applicable broker or bank with which the safety-deposit account is held does not wish to, or pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Associate acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account and any Shares acquired at vesting and held in such account to the Danish Tax Administration as part of the Associate's annual income tax return. By signing the Form V, the Associate authorizes the Danish Tax Administration to examine the account. A sample of the Declaration V can be found at the following website: www.skat.dk/getFile.aspx?Id=47392.

In addition, when the Associate opens a deposit account or a brokerage account other foreign bank for the purpose of holding cash outside of Denmark, the bank or brokerage account, as applicable, will be treated as a deposit account because cash can be held in the account. Therefore, the Associate must also file a Declaration K (*Erklaering K*) with the Danish Tax Administration. Both the Associate and the bank/broker must sign the Declaration K. By signing the Declaration K, the bank/broker undertakes an obligation, without further request each year, not later than on February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Associate acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank

account to the Danish Tax Administration as part of the Associate's annual income tax return. By signing the Declaration K, the Associate authorizes the Danish Tax Administration to examine the account. A sample of Declaration K can be found at the following website: www.skat.dk/getFile.aspx?Id=42409&newwindow=true.

SPECIAL NOTICE FOR PARTICIPANTS IN DENMARK

EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations (the "Act"), the participant (the "Participant") is entitled to receive the following information regarding Willis Group Holdings Public Limited Company's (the "Company's") offering of time-based or performance-based share options ("Options") and/or time-based or performance-based restricted share units ("RSUs" and collectively with Options, "Awards") under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan (the "Plan") in a separate written statement.

This statement contains information mentioned in the Stock Option Act. Additional terms and conditions of the Awards are described in detail in the Plan, the Participant's applicable award agreement (including any Schedules thereto) and any other grant materials, which have been made available to the Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the Participant's applicable Award Documents.

1. Grant Date

The grant date of an Award is the date that the Committee, or an authorized delegatee, approved the grant of an Award for the Participant and determined it would be effective.

2. Terms or conditions for grant of Awards

The grant of Awards under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Awards and when, and to set the terms of the Awards. The Company may decide, in its sole discretion, not to make any grants of Awards to the Participant in the future. Under the terms of the Award Documents, the Participant has no entitlement or claim to receive future Awards.

3. Exercise/Vesting Date or Period

The Participant's Awards shall vest over time and/or upon achievement of certain performance criteria, provided that the Participant continues as an employee of the Company, its Subsidiaries or a Designated Associate Company, unless otherwise affected by the Act. The exact vesting conditions applicable to the Participant's applicable Award will be set forth in his or her applicable Award Documents. A vested Option is generally exercisable any time after vesting and before the Option terminates or expires, except as otherwise provided in the Participant's applicable Award Documents.

4. Exercise Price/Purchase Price

During the exercise period, an Option can be exercised to purchase Shares in the Company at a price corresponding to the Exercise Price per Share underlying the Option, as determined by the Committee, which generally shall not be less than 100% of the Fair Market Value of the Company's Shares on the grant date.

The purchase price for RSUs shall be the Nominal Value (\$0.000115) per Share underlying the RSUs. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the PRSUs is received by it on behalf of the Participant at the time the RSUs vest from a non-Irish Subsidiary or other source.

5. Rights upon Termination of Employment

Pursuant to the Act, the treatment of the Participant's Award rights upon termination of his or her employment with the Company, its Subsidiaries or a Designated Associate Company will be determined under Sections 4 and 5 of the Act unless the terms contained in the Award Documents are more favorable to the Participant than Sections 4 and 5 of the Act. If the terms contained in the Award Documents are more favorable to the Participant, then such terms will govern the treatment of the Participant's Award rights upon a termination of employment.

6. Financial Aspects of Awards

The offering of Awards has no immediate financial consequences for the Participant. The value of the Shares the Participant acquires under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares are financial instruments and investing in shares will always have financial risk. The possibility of profit at the time the Participant sells his or her Shares will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things. In addition, in the case of Options, if the Participant exercises his or her Option and purchase Shares, the Shares could decrease in value even below the exercise price.

Willis Group Holdings Public Limited Company

[INSERT DANISH TRANSLATION]

DUBAI/UAЕ

Notifications

Securities Law Information

The RSUs granted under the Plan is being offered only to eligible employees of the Company and its Subsidiaries or Designated Associate Companies or the Employer and is in the nature of providing equity incentives to eligible employees of the Company, a Subsidiary, a Designated Associate Company or the Employer. Any documents related to the RSUs, including the Plan, the Agreement (including the Schedules thereto) and any other grant documents (“Grant Documents”), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Grant Documents and have not approved the Grant Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The Associate is aware that the Associate should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Associate acknowledges that if he does not understand the contents of the Grant Documents, the Associate should consult an authorized financial advisor.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent

By accepting the RSUs, the Associate confirms having read and understood the documents relating to this grant (the Plan, the Agreement and this Schedule A) which were provided in English language. The Associate accepts the terms of those documents accordingly.

En acceptant l’attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan, le contrat et cette Annexe A) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Tax Information

The RSUs are not intended to be a tax-favored Restricted Share Units.

GERMANY

There are no country-specific provisions.

HONG KONG

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

Notwithstanding any discretion in the Plan, the Grant Notice or the Agreement to the contrary, upon vesting of the RSUs, Shares will be issued as set forth in this section. In no event will the Award be paid to Participant in the form of cash.

Conditions to Issuance of Shares

This provision supplements Section 3.2 of the Time-Based Restricted Share Unit Agreement and Section 3.3 of the Performance-Based Restricted Share Unit Agreement:

Notwithstanding anything contrary in the Agreement or the Plan, in the event the RSUs vest and Shares are issued to the Associate within six months of the Grant Date, the Associate agrees that the Associate will not dispose of any Shares acquired prior to the six-month anniversary of the Grant Date.

Securities Warning:

The RSU Award and the issuance of Shares upon vesting of the RSUs do not constitute a public offer of securities under Hong Kong law and are available only to employees. The Agreement, Plan, and other communication materials that the Associate may receive have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities laws in Hong Kong. Furthermore, none of the documents relating to the Plan have been reviewed by any regulatory authority in Hong Kong. The RSUs are intended only for the personal use of each eligible employee of the Employer, the Company and its Subsidiaries and may not be distributed to any other person. The Associate is advised to exercise caution in relation to the offer. If the Associate is in any doubt about any of the contents of the Agreement, Plan or any other communication materials, the Associate should obtain independent professional advice.

Notifications

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Notifications

Exchange Control Information

The Associate must repatriate the proceeds from the sale of Shares and any dividends or dividend equivalents received in relation to the Shares to India within a reasonable amount of time (*i.e.*, within 90 days after receipt). The Associate must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is the Associate's responsibility to comply with applicable exchange control laws in India.

IRELAND

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

The RSUs do not provide any right for the Associate to receive a cash payment and the RSUs will be settled in Shares only.

Notifications

Director Reporting Obligation

If the Associate is a director, shadow director¹ or secretary of the Company or an Irish Subsidiary, he or she must notify the Company or the Irish Subsidiary, as applicable, in writing within five (5) business days of receiving or disposing of an interest in the Company (*e.g.*, RSUs, Shares, etc.), or within five (5) business days of becoming aware of the event giving rise to the notification requirement, or within five (5) business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Data Privacy

This provision replaces the Section 5 of the Agreement:

The Associate understands that the Company and the Employer are the Privacy Representative of the Company in Italy and may hold certain personal information about the Associate

¹ A shadow director is an individual who is not on the board of directors of the Company or an Irish Subsidiary but who has sufficient control so that the board of directors of the Company or Irish Subsidiary, as applicable, acts in accordance with the directions and instructions of the individual.

(“Personal Data”), including, but not limited to, the Associate’s name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary or Designated Associate Company, details of all RSUs or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Associate’s favor, and that the Company and the Employer will process said data and other data lawfully received from third parties for the exclusive purpose of managing and administering the Plan and complying with applicable laws, regulations and Community legislation. The Associate also understands that providing the Company with Personal Data is mandatory for compliance with laws and is necessary for the performance of the Plan and that the Associate’s denial to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Associate’s ability to participate in the Plan. The Associate understands that Personal Data will not be publicized, but it may be accessible by the Employer as the Privacy Representative of the Company and within the Employer’s organization by its internal and external personnel in charge of processing, and by Morgan Stanley Smith Barney or any other data processor appointed by the Company. The updated list of Processors and of the subjects to which Data are communicated will remain available upon request from the Employer. Furthermore, Personal Data may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Associate understands that Personal Data may also be transferred to the independent registered public accounting firm engaged by the Company, and also to the legitimate addressees under applicable laws. The Associate further understands that the Company and its Subsidiaries will transfer Personal Data amongst themselves as necessary for the purpose of implementation, administration and management of the Associate’s participation in the Plan, and that the Company and its Subsidiaries may each further transfer Personal Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Personal Data to Morgan Stanley Smith Barney or other third party with whom the Associate may elect to deposit any Shares acquired under the Plan or any proceeds from the sale of such Shares. Such recipients may receive, possess, use, retain and transfer Personal Data in electronic or other form, for the purposes of implementing, administering and managing the Associate’s participation in the Plan. The Associate understands that these recipients may be acting as Controllers, Processors or persons in charge of processing, as the case may be, according to applicable privacy laws, and that they may be located in or outside the European Economic Area, such as in the United States or elsewhere, in countries that do not provide an adequate level of data protection as intended under Italian privacy law.

Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Personal Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.

The Associate understands that Personal Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Personal Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Personal Data abroad, including outside of the European Economic Area, as specified herein and pursuant to applicable laws and regulations, does not require the Associate's consent thereto as the processing is necessary to performance of law and contractual obligations related to implementation, administration and management of the Plan. The Associate understands that, pursuant to section 7 of the Legislative Decree no. 196/2003, the Associate has the right at any moment to, including, but not limited to, obtain confirmation that Personal Data exists or not, access, verify its contents, origin and accuracy, delete, update, integrate, correct, blocked or stop, for legitimate reason, the Personal Data processing. To exercise privacy rights, the Associate should contact the Employer. Furthermore, the Associate is aware that Personal Data will not be used for direct marketing purposes. In addition, Personal Data provided can be reviewed and questions or complaints can be addressed by contacting the Associate's human resources department.

Plan Document Acknowledgement

The Associate acknowledges that the Associate has read and specifically and expressly approves of the following sections of the Agreement: Article I: Definitions, Article II: Grant of the Restricted Share Units; Article III: Period of Vesting; Article IV: Additional Terms and Conditions of the RSU; Article VI: Agreement for Restrictive Covenants and Other Obligations; Section 7.2: RSUs Not Transferable; Section 7.7: Amendment, Section 7.8: Governing Law; Section 7.9: Jurisdiction, Section 7.10: Electronic Delivery and Acceptance; Section 7.11: Language; Section 7.12: Severability, Section 7.13: Schedule A; Section 7.14: Imposition of Other Requirements; Section 7.15: Waiver; the Data Privacy section of this Schedule A; Schedule B and; any other terms and conditions set forth in the Schedules to this Agreement (including performance targets set forth in Schedule C to any Performance-Based RSU Agreement).

Notifications

Exchange Control Information

The Associate is required to report in his or her annual tax return: (a) any transfers of cash or Shares to or from Italy exceeding €10,000; (b) any foreign investments or investments held outside of Italy at the end of the calendar year exceeding €10,000 if such investments (including cash, Shares) combined with other foreign assets exceeds €10,000; and/or (c) the amount of the transfers to and from Italy which have had an impact during the calendar year on the Associate's foreign investments or investments held outside of Italy. The Associate is exempt from the formalities in (a) if the investments are made through an authorized broker resident in Italy, as the broker will comply with the reporting obligation on the Associate's behalf.

JAPAN

There are no country-specific provisions.

MEXICO

Terms and Conditions

The following provisions supplement Sections 2.2 and 4.1 of the Agreement:

Modification

By accepting the RSUs, the Associate understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The RSUs grant the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with offices at 51 Lime Street, London EC3M, 7DQ, England, is solely responsible for the administration of the Plan, and participation in the Plan and the grant of the RSUs does not, in any way, establish an employment relationship between the Associate and the Company since the Associate is participating in the Plan on a wholly commercial basis and the sole employer is Willis México Retail, nor does it establish any rights between the Associate and the Employer.

Plan Document Acknowledgment.

By accepting the RSUs, the Associate acknowledges that the Associate has received copies of the Plan, has reviewed the Plan and the Agreement in their entirety, and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, the Associate further acknowledges that the Associate has read and specifically and expressly approves the terms and conditions in Sections 2.2 and 4.1 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company, any Subsidiary or Designated Associate Company and the Employer are not responsible for any decrease in the value of the Shares acquired upon vesting of the RSUs.

Finally, the Associate hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of the Associate's participation in the Plan and therefore grant a full and broad release to the Employer, the Company and Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Condiciones y duración

Sin derecho a reclamo o compensación: La siguiente sección complementa la Sección 2.2 y 4.1 de este Acuerdo:

Modificación: Al aceptar las Unidades de Acción Restringida, el Asociado entiende y acuerda que cualquier modificación del Plan o del Acuerdo o su extinción, no constituirá un cambio o disminución de los términos y condiciones de empleo.

Declaración de Política: El otorgamiento de Unidades de Acción Restringida que la Compañía realiza bajo este Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el Plan en cualquier momento sin responsabilidad alguna hacia el Asociado.

La Compañía, con oficinas en 51 Lime Street, Londres EC3M, 7DQ, Inglaterra es la única responsable de la administración del Plan y de la participación en el mismo, el otorgamiento de Unidades de Acción Restringida no establece de forma alguna una relación de trabajo entre el Asociado y la Compañía, ya que su participación en el Plan es completamente comercial y el único empleador es Willis México Retail, así como tampoco establece ningún derecho entre el Asociado y el Empleador.

Reconocimiento del Documento del Plan. Al aceptar las Unidades de Acción Restringida, el Asociado reconoce que ha recibido copias del Plan, ha revisado los mismos, al igual que la totalidad del Acuerdo y, que ha entendido y aceptado completamente todas las disposiciones contenidas en el Plan y en el Acuerdo.

Además, el Asociado reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección Naturaleza del Otorgamiento en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en los mismos es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, y/o cualquier Subsidiaria no son responsables por cualquier disminución en el valor de las Acciones adquiridas a través del conferimiento de Unidades de Acción Restringida.

Finalmente, el Asociado declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, en consecuencia, otorga el más amplio finiquito al Empleador, así como a la Compañía, sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud de los Plan.

NETHERLANDS

Notifications

Securities Law Information

The Associate should be aware of the Dutch insider-trading rules, which may impact the sale of Shares acquired under the Plan. In particular, the Associate may be prohibited from effectuating certain transactions if the Associate has inside information about the Company.

Under Article 5:56 of the Dutch Financial Supervision Act, anyone who has “insider information” related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. “Inside information” is defined as knowledge of specific information concerning the issuing company to which the securities relate or the trade in securities issued by such company, which has not been made public and which, if published, would reasonably be expected to affect the share price, regardless of the development of the price. The insider could be any employee of a Subsidiary or Designated Associate Company in the Netherlands who has inside information as described herein.

Given the broad scope of the definition of inside information, certain employees working at a Subsidiary or Designated Associate Company in the Netherlands may have inside information and, thus, would be prohibited from effectuating a transaction in securities in the Netherlands at a time when the Associate has such inside information.

If the Associate is uncertain whether the insider-trading rules apply to him or her, the Associate should consult his or her personal legal advisor.

NORWAY

There are no country-specific provisions.

PERU

Notifications

Securities Law Information

The RSU Award is considered a private offering in Peru; therefore, it is not subject to registration.

PORTUGAL

Terms and Conditions

Language Consent

The following provision supplements Section 7.11 of the Agreement:

The Associate hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua

O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

Notifications

Exchange Control Information

If the Associate acquires Shares under the Plan and does not hold the Shares with a Portuguese financial intermediary, he or she must file a report with the Portuguese Central Bank. If the Shares are held by a Portuguese financial intermediary, it will file the report for the Associate.

SINGAPORE

Notifications

Securities Law Information

The RSUs are being granted to the Associate pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Associate should note that such RSU is subject to section 257 of the SFA and the Associate will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the RSU unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

Director Notification Obligation

If the Associate is a director, associate director or shadow director of a Singapore Subsidiary or Designated Associate Company, the Associate is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary or Designated Associate Company in writing when the Associate receives an interest (e.g., RSUs, Shares) in the Company or any related companies. Please contact the Company to obtain a copy of the notification form. In addition, the Associate must notify the Singapore Subsidiary or Designated Associate Company when the Associate sells any Shares (including when the Associate sells the Shares acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Associate’s interests in the Company or any related company within two days of becoming a director.

Insider Trading Information

The Associate should be aware of the Singapore insider trading rules, which may impact the acquisition or disposal of Shares or rights to Shares under the Plan. Under the Singapore insider- trading rules, the Associate is prohibited from selling Shares when he or she is in possession of information concerning the Company, which is not generally available and which the Associate knows or should know will have a material effect on the price of Shares once such information is generally available.

SOUTH AFRICA

Term and Conditions

Tax Reporting Information

By accepting the RSUs, the Associate agrees to notify his or her Employer of the amount of income realized at vesting of the RSUs. If the Associate fails to advise his or her Employer of the income at vesting, he or she may be liable for a fine. The Associate will be responsible for paying any difference between the actual tax liability and the amount withheld.

Notifications

Exchange Control Information

The Associate should consult his or her personal advisor to ensure compliance with applicable exchange control regulations in South Africa, as such regulations are subject to frequent change. The Associate is responsible for ensuring compliance with all exchange control laws in South Africa.

SPAIN

Terms and Conditions

Nature of Grant

This provision supplements Sections 2.2 and 4.1 of the Agreement:

In accepting the RSUs, the Associate acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Associate understands and agrees that, as a condition of the grant of the RSUs, except as provided for in Section 3.1 of the Agreement, the Associate's Termination of Service for any reason (including for the reasons listed below) will automatically result in the forfeiture of the RSUs and loss of the Shares that may have been granted to the Associate and that have not vested on the Termination Date.

In particular, the Associate understands and agrees that the RSUs will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a the Associate's Termination of Service prior to vesting by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal

adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Associate understands that the Company has unilaterally, gratuitously and discretionally decided to grant the RSUs under the Plan to individuals who may be employees of the Company, its Subsidiaries or a Designated Associate Company. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Willis Group on an ongoing basis. Consequently, the Associate understands that the RSUs are granted on the assumption and condition that the RSUs and the Shares underlying the RSUs shall not become a part of any employment or service contract (either with the Company, the Employer or any Subsidiary or Designated Associate Company) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Associate understands that the RSUs would not be granted to the Associate but for the assumptions and conditions referred to above; thus, the Associate acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any RSU Award granted to the Associate shall be null and void.

Notifications

Securities Law Information

The RSUs described in the Agreement and this Schedule A do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the RSUs. The Agreement (including this Schedule A) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information

The Associate must declare the acquisition of Shares under the Plan, for statistical purposes, to the *Spanish Dirección General de Comercio e Inversiones* (the "DGCI"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Associate must declare the ownership of any Shares to the DGCI each January while the Shares are owned.

When receiving foreign currency payments derived from the ownership of Shares (*i.e.*, dividends or sale proceeds), the Associate must inform the financial institution receiving the payment of the basis upon which such payment is made if the payment exceeds €50,000. The Associate will need to provide the institution with the following information: (i) the Associate's name, address, and tax identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Notifications

Securities Law Information

The RSU Award is considered a private offering in Switzerland; therefore, it is not subject to registration.

UNITED KINGDOM

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

The RSUs do not provide any right for the Associate to receive a cash payment and the RSUs will be settled in Shares only.

Tax Withholding Obligations

The following provisions supplement Section 2.5 of the Agreement:

The Associate agrees that if he or she does not pay or the Employer or the Company does not withhold from the Associate the full amount of Tax-Related Items that the Associate owes at vesting, or the release or assignment of the RSUs for consideration, or the receipt of any other benefit in connection with the RSUs (the "Taxable Event"), within 90 days after the Taxable Event or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by the Associate to the Employer, effective 90 days after the Taxable Event. The Associate agrees that the loan will bear interest at the official rate of HM Revenue & Customs ("HMRC") and will be immediately due and repayable by the Associate, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to the Associate by the Employer, by withholding in Shares issued at vesting or from the cash proceeds from the sale of Shares or by demanding cash or a check from the Associate. The Associate also authorizes the Company to delay the issuance of any Shares unless and until the loan is repaid in full. The Associate acknowledges that the Company or the Employer may recover any such additional income tax and NICs (including Employer NICs) at any time thereafter by any of the means referred to in Section 2.5 of the Agreement, although the Associate acknowledges that the Associate ultimately will be responsible for reporting any income tax or National Insurance Contributions ("NICs") due on this additional benefit directly to HMRC under the self-assessment regime.

Notwithstanding the foregoing, the Associate understands and agrees that if he or she is an officer or Director (as within the meaning of Section 13(k) of the Exchange Act), the Associate will not be eligible for such a loan to cover the income tax. In the event that the Associate is a Director or executive officer and the income tax is not collected from or paid by him or her by the Due Date, the Associate understands that the amount of any uncollected Tax-Related Items will constitute a benefit to him on which additional income tax and NICs (including Employer NICs) will be payable. The Associate understands and agrees that he will be responsible for reporting and paying any income tax and NICs due on this additional benefit directly to HMRC under the self-assessment regime.

Joint Election

If the Associate is a U.K. tax resident, the Company may require the Associate to accept any liability for any employer National Insurance contributions (“Employer NICs”) which may be payable by the Employer in connection with the vesting, assignment, release or cancellation of any RSUs. The Employer NICs may be collected by the Company or the Employer using any of the methods described in Section 2.5 of the Agreement. Without prejudice to the foregoing, the Associate agrees to execute or accept the terms of a joint election with the Company and/or the Employer (“Election”), the form of such Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to the Associate. The Associate further agrees to execute or accept the terms of such other joint elections as may be required between the Associate and any successor to the Company and/or the Employer. If the Associate does not make an Election prior to the vesting of the RSUs or if approval to the Election is withdrawn by HMRC and a new Election is not entered into, without any liability to the Company, the Employer or any Subsidiary or Designated Associate Company, the RSUs shall become null and void without any liability to the Company and/or the Employer and will not vest.

UNITED STATES OF AMERICA

Notifications

Exchange Control Information

Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, RSUs) may be required to report certain information related to their holdings to the extent the aggregate value of the RSUs/Shares exceeds certain thresholds (depending on the Associate’s filing status) with the Associate’s annual tax return. The Associate is advised to consult with his or her personal tax or legal advisor regarding any FATCA reporting requirements with respect to the RSUs or any Shares acquired under the Plan.

In addition, United States persons who have signature or other authority over, or a financial interest in, bank, securities or other financial accounts outside of the United States (including a non-U.S. brokerage account holding the Shares or proceeds from the sale of Shares) must file a Foreign Bank and Financial Accounts Report (“FBAR”) with the United States Internal Revenue Service each calendar year in which the aggregate value of the accounts exceeds \$10,000. The FBAR must be on file by June 30 of each calendar year for accounts held in the previous year which exceed the aggregate value.

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees in the United States (the “RCA”) is entered into by and between Willis Group Holdings Public Limited Company (the Company) and the participant (the “Participant”) to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a Subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units (“RSUs”) or time-based RSUs under the Company’s 2012 Equity Incentive Plan (the “Plan”) and/or performance or time-based cash awards (“Cash Awards” and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, “Awards”);

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country specific terms thereto), and this RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this RCA in order to be eligible to receive a Cash Award;

Whereas, any Award granted to the Participant is subject to the terms and conditions of the Plan and/or the award agreement applicable to the Participant’s Award (including any country specific terms thereto), and this RCA and in consideration of the Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Participant acknowledges and agrees that he or she desires to receive the Award and understands and agrees any Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this RCA.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

Section 1—Recitals

The Recitals set forth above are an integral part of this RCA, and are incorporated herein by reference.

Section 2—Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Participant was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 2.5 “**Directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of or in concert with any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity) or otherwise.

- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.
- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was (i) at any time during the period of twelve (12) months prior to that date employed by the Restricted Group, (ii) an employee with whom Participant had dealings, and (iii) employed by or engaged in the Business in a managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.
- 2.10 “**Relevant Area**” shall mean the counties, parishes, districts, municipalities, cities, metropolitan regions, localities and similar geographic and political subdivisions, within and outside of the United States of America, in which the Employer, the Company or any of its Subsidiaries has carried on Business in which the Participant has been involved or concerned or working on at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be an employee by Employer
- 2.11 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Employer, the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Employer, the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business) or for whose relationship with the Employer, the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.12 “**Relevant Period**” shall mean the period of twenty four (24) months following the date on which the Participant ceases to be employed by Employer.
- 2.13 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of six (6) months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Employer, the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.14 “**Restricted Group**” shall mean the Company and its Subsidiaries, including the Employer, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.15 “**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.

Section 3—Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.2 Without the Company's prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant's employment with any Employer, disclose any Confidential Information and shall use the Participant's best efforts to prevent the taking or disclosure of any Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.
- 3.3 The Participant shall not, for the Relevant Period, directly or indirectly for a Competitor or otherwise:
- 3.3.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.3.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.3.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
- 3.3.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.4 To the extent the Participant is a party to an Employment Agreement or other agreement with the Employer, the Company or any Subsidiary that contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate and apart and independent from the covenants and restrictions set forth in Sections 3.2 and 3.3 herein.
- 3.5 Participant recognizes and agrees that the payment of damages will not be an adequate remedy for any breach by Participant of any of the covenants set forth in Section 3 of this RCA. Participant recognizes that irreparable injury will result to Company and/or

its Subsidiaries in the event of any such breach and therefore Participant agrees that Company may, in addition to recovering damages, proceed in equity to enjoin Participant from violating any such covenant.

- 3.6 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4—Governing Law & Jurisdiction

- 4.1 This RCA shall be governed by and construed in accordance with the laws of the state of New York, without regard to its conflicts of law principles.
- 4.2 Any suit, action or proceeding arising out of or relating to this RCA shall only be brought in the State and Federal Courts located in the County of New York, State of New York and the Parties hereto irrevocably and unconditionally submit accordingly to the exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. The Participant hereby irrevocably and unconditionally waives any objections he or she may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this RCA in the foregoing courts. The Participant further acknowledges that for purposes of N.Y.C.P.L.R. 327(b) and N.Y. G.O.L. Section 5-1402, the value of the Plan is in excess of One Million Dollars (\$1,000,000) and the Participant hereby further irrevocably and unconditionally waives any claim that any such suit, action or proceeding brought in the foregoing courts has been brought in an inconvenient forum.

Section 5—Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Parties acknowledge that the provisions of this RCA are severable. If any part or provision of this RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.2 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement currently in effect by and between the Participant, on the one hand, and the Employer, the Company or any Subsidiary, on the other hand, including but not limited to any post-employment covenants and restrictions, and this RCA shall be in addition to, and not in place of any such agreements.

- 5.3 Nothing contained in this RCA constitutes a promise or agreement to employ the Participant for a guaranteed term or otherwise modify the terms and conditions of the Participant's employment with the Employer.

Section 6—Miscellaneous

- 6.1 This RCA, and the provisions hereof, may not be modified, amended, terminated, or limited in any fashion except by written agreement signed by both parties hereto, which specifically states that it is modifying, amending or terminating this RCA.
- 6.2 The rights and remedies of the Restricted Group under this RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations, and the successors and assigns of each of them.
- 6.3 The waiver by either party of any breach of this RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4 The Participant acknowledges that the Award constitutes adequate consideration to support the covenants and promises made by the Participant within this RCA regardless of whether such Award is ultimately beneficial to Participant.
- 6.5 The Participant acknowledges and agrees that the Participant shall be obliged to draw the provisions of Section 3 of this RCA to the attention of any third party who may, at any time before or after the termination of the Participant's employment with Employer, offer to employ or engage him or her and for or with whom Participant intends to work within the Relevant Period.
- 6.6 The various section headings contained in this RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.7 This RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 6.8 Any provisions which by their nature survive termination of this RCA, including the obligations set forth in Sections 3 and 4, shall survive termination of this RCA.
- 6.9 This RCA has been executed on behalf of the Company electronically and the Participant accepts the electronic signature of the Company.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees Outside of the United States (the “Non-U.S. RCA”) is entered into by and between Willis Group Holdings Public Limited Company (the “Company”) and the participant (the “Participant”) to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units (“RSUs”) or time-based RSUs under the Company’s 2012 Equity Incentive Plan (the “Plan”) and/or performance or time-based cash awards (“Cash Awards” and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, “Awards”);

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country-specific terms thereto), and this Non-U.S. RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this non-U.S. RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country-specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this Non-U.S. RCA in order to be eligible to receive a Cash Award;

Whereas, Participant acknowledges and agrees that he or she desires to receive the (i) Award and understands and agrees such Award is subject to the terms and conditions set forth in the Plan, the award agreement and this Non-U.S. RCA and (ii) Cash Awards and understands and agrees that such Cash Awards are subject to, among other things, the award agreement, this Non-U.S. RCA and such other written agreements and documentation as the Company or the Employer may require;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Awards, the sufficiency of which is acknowledged in this recital and within Section 5.4 below, the parties hereby agree as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

Section 1—Recitals

The Recitals set forth above are an integral part of this Non-U.S. RCA, and are incorporated herein by reference.

Section 2—Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging. It is further provided that Competitor includes, but is not limited to, the following businesses and their respective subsidiaries and/or other affiliates: Aon Corporation, Arthur J Gallagher & Co and Marsh Incorporated.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Company or any of its Subsidiaries.
- 2.4 “**directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.
- 2.7 “**Garden Leave**” shall mean any period during any notice period where Employer requires the Participant to remain available to respond to questions and requests from the Employer, but not to enter into the office(s) of the Restricted Group without the prior written consent of Employer.

- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom the Participant had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.
- 2.10 “**Relevant Area**” shall mean: such country or countries in which the Participant has carried on Business on behalf of the Company or any of its Subsidiaries in which the Participant has been involved or concerned or worked on other than in a minimal and non-material way at any time during the period of 12 months prior to the date on which the Participant ceases to be employed by Employer.
- 2.12 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.13 “**Relevant Period**” shall mean the period of twelve months following the date on which the Participant ceases to be employed by Employer reduced by the length of any period of Garden Leave (if applicable) observed by the Participant at the instruction of Employer.
- 2.14 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.15 “**Restricted Group**” shall mean the Company and its Subsidiaries, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.16 “**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.

Section 3—Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her senior management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.3 Without the Company's prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant's employment with any Employer, disclose any Confidential Information and shall use the Participant's best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.
- 3.4 The Participant shall provide a minimum of three months notice or such notice contained in the Participant's Employment Agreement, whichever is the longer, in the event of his or her resignation from employment with Employer. The Participant shall provide a written resignation letter to Employer prior to the commencement of any such notice period. To the extent allowed by applicable law, the Participant may be placed on Garden Leave for all or any portion of any notice period. During the notice period, whether or not the Participant is on Garden Leave, the Participant shall remain an employee of Employer and shall continue to receive the Participant's full salary and benefits.
- 3.4 The Company or Employer shall have the discretion to apply a shorter period than the three-month period set forth in 3.3.
- 3.5 The Participant shall not, for the Relevant Period, directly or indirectly:
- 3.5.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
 - 3.5.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.6 To the extent the Participant is a party to an Employment Agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3.

- 3.7 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4—Governing Law & Jurisdiction

- 4.1 This Non-U.S. RCA shall be governed by and construed in accordance with the laws of the jurisdiction in which Participant is employed by Employer, without regard to its conflict of laws.
- 4.2 The courts of the jurisdiction in which the Participant is employed by Employer shall have jurisdiction to hear any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Non-U.S. RCA and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

Section 5—Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Participant acknowledges that the covenants and undertakings he or she has made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries, including for avoidance of doubt, Employer, on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Non-U.S. RCA.
- 5.2 The parties acknowledge that the provisions of this Non-U.S. RCA are severable. If any part or provision of this Non-U.S. RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Non-U.S. RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.3 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement entered into by the Participant with the Restricted Group and this Non-U.S. RCA shall be in addition to, and not in place of any such agreements. The Participant further acknowledges that in the event of any breach by the Participant of any provision contained in such agreements or this Non-U.S. RCA, the Company and/or any Subsidiary, including for avoidance of doubt Employer, may, in their discretion, enforce any term and condition of those agreements and/or this Non-U.S. RCA.

- 5.4 The Participant acknowledges that any Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by the Participant within this Non-U.S. RCA.

Section 6—Miscellaneous

- 6.1 This Non-U.S. RCA may not be modified except by written agreement signed by both parties hereto.
- 6.2 The rights of the Restricted Group under this Non-U.S. RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 6.3 The waiver by either party of any breach of this Non-U.S. RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4 The Participant acknowledges and agrees that the Participant shall be obliged to draw the provisions of Section 3 to the attention of any third party who may, at any time before or after the termination of the Participant's employment with Employer, offer to employ or engage him and for or with whom the Participant intends to work within the Relevant Period.
- 6.5 The various section headings contained in this Non-U.S. RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.6 This Non-U.S. RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Non-U.S. RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile copy of the signature page.
- 6.7 Any provisions which by their nature survive termination of this Non-U.S. RCA, including the obligations set forth in Sections 3 and 4 shall survive termination of this Non-U.S. RCA.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

PERFORMANCE BASED RESTRICTED SHARE UNIT AWARD AGREEMENT

THIS PERFORMANCE BASED RESTRICTED SHARE UNIT AWARD AGREEMENT (this “Agreement”), is made by and between Willis Group Holdings Public Limited Company and any successor thereto (the “Company”) and the individual (the “Associate”) who has signed or electronically accepted this Agreement (including the Schedules attached hereto) in the manner specified in the Associate’s online account with the Company’s designated broker/stock plan administrator.

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 Committee (as defined in the Plan) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant an award of Performance Based Restricted Share Units (as hereinafter defined) provided for herein to the Associate as an incentive for increased efforts during the Associate’s employment with the Company, its Subsidiaries (as defined in the Plan) or its Designated Associate Companies (as defined in the Plan), and has advised the Company thereof and instructed the undersigned officer to prepare said Agreement;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Defined terms used in this Agreement shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1—Adjusted Earnings Per Share

“Adjusted Earnings Per Share” shall mean the adjusted earnings per share as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.2—Adjusted Operating Margin

“Adjusted Operating Margin” shall mean the adjusted operating margin as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.3—Cause

“Cause” shall mean (i) the Associate’s continued and/or chronic failure to adequately and/or competently perform his material duties with respect to the Company or its Subsidiaries or Designated Associate Companies after having been provided reasonable notice of such failure

and a period of at least ten days after the Associate's receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by the Associate in connection with the Associate's employment which is injurious to the Company or its Subsidiaries or Designated Associate Companies (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by the Associate to the Company or its Subsidiaries or Designated Associate Companies), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of the Associate's restrictive covenants and other obligations as provided in Schedule B to this Agreement (if applicable), in the Associate's employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between the Associate and the Company or any of its Subsidiaries or Designated Associate Companies (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 the Associate's receipt of such notice.

Section 1.4—Certification Date

“Certification Date” shall mean the date that the Committee certifies in accordance with the requirements of Code Section 162(m), the amount payable under the SMIP to Covered Employees based on “Earnings” for the Performance Period (as defined in the SMIP), the attainment level of the Performance Objectives and the number of Shares subject to PRSUs that will become Earned Performance Shares based on the amount payable under the SMIP and attainment level of the additional Performance Objectives.

Section 1.5—Earned Date

“Earned Date” shall mean the date that the annual financial results of the Company are issued by the Company.

Section 1.6—Earned Performance Shares

“Earned Performance Shares” shall mean Shares subject to the PRSUs in respect of which the applicable Performance Objectives, as set out in Section 3.1 and Schedule C to the Agreement, have been achieved and shall become eligible for vesting and payment as set out in Section 3.2.

Section 1.7—Grant Date

“Grant Date” shall mean the date set forth in a Schedule to the Agreement or communicated to the Associate through his or her online account with the Company's designated broker/stock plan administrator.

Section 1.8—Performance Period

“Performance Period” shall mean January 1, 2012—December 31, 2012.

Section 1.9—Performance Objectives

“Performance Objectives” shall mean the performance objectives (or performance goal for Covered Employees under the SMIP) based on Adjusted Earnings Per Share or Adjusted Operating Margin that are set forth in Section 3.1(a) and Schedule C to this Agreement.

Section 1.10—Plan

“Plan” shall mean the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.11—Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.12—Performance-Based Restricted Share Units

“Performance Based Restricted Share Units” or “PRSUs” shall mean a conditional right to receive Shares, pursuant to the terms of the Plan and this Agreement upon vesting and settlement, subject to the attainment of certain Performance Objectives and the Associate’s continued employment through each vesting date set forth in a Schedule to the Agreement or provided to the Associate through the Associate’s online account with the Company’s designated broker/stock plan administrator, unless otherwise set forth in this Agreement.

Section 1.13—Shares

“Shares” shall mean Ordinary Shares of the Company, Nominal Value of \$0.000115 each, which may be authorized but unissued.

Section 1.14—SMIP

“SMIP” means the Willis Group Holdings Senior Management Incentive Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

ARTICLE II

GRANT OF PERFORMANCE-BASED RESTRICTED SHARE UNITS

Section 2.1—Grant of the Performance-Based Restricted Share Units

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement including any country-specific provisions set forth in Schedule A to this Agreement and the additional terms and conditions set forth in the SMIP for Covered Employees, the Company hereby grants to the Associate the targeted number of PRSUs specified in a Schedule to the Agreement or as stated in the Associate’s online account with the Company’s designated broker/stock plan administrator. In circumstances where the Associate is required to enter into the Agreement of Restrictive Covenants and Other Obligations set forth in Schedule B, the Associate agrees that the grant of PRSUs pursuant to this Agreement is sufficient consideration for the Associate entering into such agreement.

Section 2.2—PRSU Payment

The Shares to be issued upon vesting and settlement of the PRSUs must be fully paid up prior to issuance of Shares by payment of the Nominal Value per Share. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the PRSUs is received by it on behalf of the Associate at the time the PRSUs vest from a non-Irish Subsidiary or other source and shall establish any procedures or protocols necessary to ensure that payment is timely received.

Section 2.3—Employment or Service Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations, where applicable, the rights and obligations of the Associate under the terms of his office or employment with the Company, or any Subsidiary or Designated Associate Company shall not be affected by his participation in this Plan or any right which he may have to participate in it. The PRSUs and the Associate's participation in the Plan will not be interpreted to form an employment agreement or service contract with the Company or any Subsidiary or a Designated Associate Company. The Associate hereby waives any and all rights to compensation or damages in consequence of his Termination of Service for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to earn or vest in his PRSUs as a result of such Termination of Service. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Associate shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4—Adjustments in PRSUs Pursuant to Change of Control or Similar Event, etc.

Subject to Sections 12 and 13 of the Plan, in the event that the outstanding Shares subject to the PRSUs are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionally (i) the number and kind of Shares subject to the PRSUs; (ii) the terms and conditions of the PRSUs (including without limitation, any applicable Performance Objectives with respect thereto); and/or (iii) the purchase price with respect to the PRSUs. An adjustment may have the effect of reducing the price at which Shares may be acquired to less than their Nominal Value (the "Shortfall"), but only if and to the extent that the Committee shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Shares. Any such adjustment or determination made by the Committee shall be final and binding upon the Associate, the Company and all other interested persons. The PRSUs shall not immediately vest unless the Committee so determines at the time of the Change of Control, in its absolute discretion, on such terms and conditions that the Committee deems appropriate.

Section 2.5—Employee Costs

The Associate acknowledges that, regardless of any action taken by the Company or, if different, Associate's employer (the "Employer") the ultimate liability for all Tax-Related Items related to the Associate's participation in the Plan and legally applicable to the Associate or deemed by the Company or the Employer, in their discretion, to be an appropriate charge to the Associate even if legally applicable to the Company or the Employer, is and remains the Associate's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Associate further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PRSUs, including, but not limited to, the grant, vesting or settlement of the PRSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PRSUs to reduce or eliminate the Associate's liability for Tax-Related Items or achieve any particular tax result. Further, if the Associate is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, the Associate acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Associate agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In this regard, the Associate authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from the Associate's wages or other cash compensation paid to the Associate by the Company and/or the Employer; or
- (ii) withholding from proceeds of the sale of Shares issued upon vesting of the PRSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Associate's behalf pursuant to this authorization without further consent); or
- (iii) withholding in Shares to be issued upon settlement of the PRSU unless the Committee, in its sole discretion, indicates that this method of withholding is not available prior to the applicable taxable or tax withholding event.

Provided, however, that if the Associate is an officer of the Company under Section 16 of the Exchange Act ("Section 16 Officer"), such Section 16 Officer is entitled to elect the method of withholding from alternatives (i) through (iii) above, provided, that the Committee does not indicate that alternative (iii) is unavailable.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Associate will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share

equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Associate is deemed to have been issued the full number of Shares subject to the vested PRSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Associate agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Associate's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Associate fails to comply with the Associate's obligations in connection with the Tax-Related Items.

Section 2.6—Clawback Policy

The Company may cancel all or part of the PRSUs or require payment by the Associate to the Company of all or part of any amount or Shares acquired by the Associate upon vesting and settlement of the PRSUs pursuant to the Company's Clawback Policy as stated in Section 10 of the Plan.

ARTICLE III

PERIOD OF PERFORMANCE-BASED AND TIME-BASED VESTING REQUIREMENTS

Section 3.1—Earning Performance Shares

(a) Subject to Sections 3.1(c) and (d), the Shares subject to the PRSUs shall become Earned Performance Shares as of the Earned Date or as of the Certification Date in the case of Associates whom are Covered Employees and shall become eligible to vest and become payable in accordance with the provisions of Section 3.2 if and to the extent that the Performance Objectives set out in Targets 1 (50% of Target Number of Shares) and 2 (50% of Target Number of Shares) of Schedule C to this Agreement are attained and subject to the Associate being in the employment of the Company, its Subsidiaries or a Designated Associate Company at each respective vesting date as set forth in Section 3.2 below.

(b) The Associate understands and agrees that the terms under which the PRSUs shall become Earned Performance Shares (as described in Section 3.1 above and in Schedule C) is confidential and the Associate agrees not to disclose, reproduce or distribute such confidential information concerning the Company, except as required in the course of the Associate's employment with the Company, its Subsidiaries or a Designated Associate Company, without the prior written consent of the Company. The Associate's failure to abide by this condition may result in the immediate cancellation of the PRSUs.

(c) If prior to the end of the Performance Period, (i) the Associate's experiences a Termination of Service for reasons other than Cause, or (ii) there is a Change of Control, the Committee, may, in its sole discretion deem the Performance Objectives to be attained at the level (not to exceed the maximum level) determined by the Committee as to all or part of the unearned Shares underlying the PRSUs and deem them to be Earned Performance Shares, provided, however, that if the Associate is a Covered Employee, no PRSU shall become an Earned Performance Share to the extent that any such discretion would prevent the PRSU from qualifying as Qualified Performance-Based Compensation.

(d) The Performance Objectives may be adjusted in accordance with the terms of the Plan; provided, however, that if the Associate is a Covered Employee the Performance Objectives may be adjusted provided such adjustments would not prevent the PRSUs from qualifying as Qualified Performance-Based Compensation.

(e) As promptly as practicable following the Performance Period, the Committee shall determine whether the applicable Performance Objectives were attained, and based on such determination, shall declare the number of Shares subject to the PRSUs that shall become Earned Performance Shares. Anything to the contrary in this Section 3.1 and Schedule C notwithstanding, the Committee retains sole discretion to determine the number of Shares subject to the PRSUs that will become Earned Performance Shares.

(f) Any Shares subject to the PRSUs that are not declared by the Committee on the Earned Date or Certification Date in the case of Associates whom are Covered Employees to be Earned Performance Shares shall be forfeited immediately.

Section 3.2—Vesting/Settlement

(a) Subject to the Associates' continued employment with the Company, its Subsidiaries, or a Designated Associate Company through the applicable vesting date, the Earned Performance Shares shall vest according to the vesting schedule that set forth in a Schedule to the Agreement or provided to the Associate through the Associate's online account with the Company's designated broker/stock plan administrator, and become payable in accordance with Section 3.3 below:

(b) In the event of the Associate's Termination of Service with The Company, its Subsidiaries or a Designated Associate Company any unvested Earned Performance Shares will be forfeited immediately by the Associate, subject to, and except as otherwise specified within, the terms and conditions of Sections 3.2(c) to 3.2(f) below.

(c) In the event of the Associate's Termination of Service as a result of death or Permanent Disability, the PRSUs shall become fully vested with respect to all Earned Performance Shares on the Termination Date.

(d) In the event of the Associate's Termination of Service for reasons other than death, Permanent Disability or Cause, the Committee may, in its sole discretion accelerate the vesting of the PRSUs over Earned Performance Shares as to all or a portion of the Earned Performance Shares subject thereto. If no determination is made as of the Termination Date, then the Earned Performance Shares shall, to the extent not then vested, be immediately forfeited by the Associate.

(e) Unless otherwise determined by the Committee, in its sole discretion, the Termination Date for purposes of this Section 3.2 and the Agreement will be the later of (i) the last day of the Associate's active employment with the Company, its Subsidiaries or any Designated Associate Company or (ii) the last day of any notice period or garden leave, as provided for under the Associate's employment or service contract or local law, provided,

however, that in the case of U.S. taxpayers, the Termination Date shall mean a date that will allow the RSU to be exempt from Section 409A of the Code under the “short-term deferral exception.”

(f) In the event of a Change of Control, the PRSUs shall not automatically vest and the Committee shall have the sole discretion to accelerate the vesting of unvested Earned Performance Shares without regard to whether the Earned Performance Shares are assumed or substituted by a successor company.

(g) The Associate agrees to execute and deliver or electronically accept, in the manner and within the period specified in the Associate’s online account with the Company’s designated broker/stock plan administrator, the Agreement including any applicable Schedules thereto.

(h) The Committee may, in its sole discretion, cancel the PRSUs if the Associate fails to execute and deliver or electronically accept the Agreement and documents within the period set forth in Section 3.2(g) or fails to meet the requirements as set forth in Section 3.1(a) and Schedule C to this Agreement.

(i) Earned Performance Shares that become vested in accordance with this Section 3.2 shall be delivered within one month following the applicable vesting date (which payment schedule is intended to comply with the “short-term deferral” exception from the application of Section 409A of the Code).

Section 3.3—Conditions to Issuance of Shares

The Earned Performance Shares to be delivered upon the vesting of the PRSUs, in accordance with Section 3.2 of this Agreement, may be either previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to deliver any certificates representing such Shares (or their electronic equivalent) allotted and issued upon the applicable date of the vesting of the PRSUs prior to fulfillment of all of the following conditions, and in any event, subject to Section 409A of the Code for United States taxpayers:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The Associate has paid or made arrangements to pay the Tax-Related Items pursuant to Section 2.5.

Without limiting the generality of the foregoing, the Committee may in the case of United States resident employees of the Company or any of its Subsidiaries require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on the vesting of PRSUs does not violate the Exchange Act and may issue stop-transfer orders in the United States covering such Shares.

Section 3.4—Rights as Shareholder

The Associate shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the settlement of the PRSUs unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Associate.

Section 3.5—Limitation on Obligations

The Company's obligation with respect to the PRSUs granted hereunder is limited solely to the delivery to the Associate of Shares within the period when such Shares are due to be delivered hereunder, and in no way shall the Company become obligated to pay cash in respect of such obligation. The PRSUs shall not be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations under this Agreement. In addition, the Company shall not be liable to the Associate for damages relating to any delays in issuing the share certificates or its electronic equivalent to the Associate (or his designated entities), any loss of the certificates, or any mistakes or errors in the issuance of the certificates (or the electronic equivalent) to the Associate (or his designated entities) or in the certificates themselves.

ARTICLE IV

ADDITIONAL TERMS AND CONDITIONS OF THE PRSUs

Section 4.1—Nature of Award

In accepting the PRSUs, the Associate acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the PRSU award is voluntary and occasional and does not create any contractual or other right to receive future PRSU awards, or benefits in lieu of PRSU awards, even if PRSUs have been granted in the past;

(c) all decisions with respect to future PRSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the Associate's participation in the Plan is voluntary;

(e) the PRSUs and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the PRSUs and any Shares acquired under the Plan and the income and the value of the same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the PRSUs is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs or the underlying Earned Performance Shares resulting from the Associate's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Associate is employed or the terms of his employment agreement, if any), and in consideration of the PRSU award to which the Associate is otherwise not entitled, the Associate irrevocably agrees never to institute any claim against the Company, any Subsidiary or Designated Associate Company or the Employer, waives the Associate's ability, if any, to bring any such claim, and releases the Company, its Subsidiaries or Designated Associate Companies and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Associate shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(i) unless otherwise provided in the Plan or by the Company in its discretion, the PRSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PRSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change of Control or similar event affecting the Shares of the Company; and

(j) if the Associate is providing services outside the United States the Associate acknowledges and agrees that neither the Company, the Employer nor any Subsidiary or Designated Associate Company shall be liable for any foreign exchange rate fluctuation between the Associate's local currency and the United States Dollar that may affect the value of the PRSUs or of any amounts due to the Associate pursuant to the settlement of the PRSUs or the subsequent sale of any Shares acquired upon settlement.

Section 4.2—No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Associate's participation in the Plan, the issuance of Shares upon vesting of the PRSUs or sale of the Shares. The Associate is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

ARTICLE V

DATA PRIVACY NOTICE AND CONSENT

Section 5—Data Privacy

(a) The Associate hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Associate's personal data as described in this Agreement and any other PRSU materials ("Data") by and among, as applicable, the

Employer, the Company, its Subsidiaries and Designated Associate Companies for the exclusive purpose of implementing, administering and managing the Associate's participation in the Plan.

(b) The Associate understands that the Company and the Employer may hold certain personal information about the Associate, including, but not limited to, the Associate's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PRSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Associate's favor, for the exclusive purpose of implementing, administering and managing the Plan.

(c) The Associate understands that Data will be transferred to Morgan Stanley Smith Barney or to any other third party assisting in the implementation, administration and management of the Plan. The Associate understands that the recipients of the Data may be located in the Associate's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Associate's country. The Associate understands that, if he lives outside of the United States, he may request a list with the names and addresses of any potential recipients of the Data by contacting his local human resources representative. The Associate authorizes the Company, Morgan Stanley Smith Barney and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his participation in the Plan. The Associate understands that Data will be held only as long as is necessary to implement, administer and manage the Associate's participation in the Plan. The Associate understands that if he resides outside the United States, he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. Further, the Associate understands that he is providing the consents herein on a purely voluntary basis. If the Associate does not consent, or if the Associate later seeks to revoke his consent, his employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Associate's consent is that the Company would not be able to grant the Associate PRSUs or other equity awards or administer or maintain such awards. Therefore, the Associate understands that refusing or withdrawing his consent may affect the Associate's ability to participate in the Plan. For more information on the consequences of the Associate's refusal to consent or withdrawal of consent, the Associate understands that he may contact his local human resources representative.

ARTICLE VI

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 6—Restrictive Covenants and Other Obligations

In consideration of the grant of PRSUs, the Associate shall enter into the Agreement of Restrictive Covenants and Other Obligations, a copy of which is attached hereto as Schedule B. In the event the Associate does not sign and return or electronically accept the Agreement of Restrictive Covenants and Other Obligations in the manner specified within 45 days of the receipt of this Agreement, the Committee may, in its sole discretion, cancel the PRSUs. If no such agreement is required, Schedule B shall state none or not applicable.

ARTICLE VII

MISCELLANEOUS

Section 7.1—Administration

The Committee 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 Committee shall be final and binding upon the Associate, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the PRSUs. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 7.2—PRSUs Not Transferable

Neither the PRSUs nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Associate or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 7.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 7.3—Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 7.4—Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: Share Plans

and any notice to be given to the Associate shall be at the address set forth in the PRSUs Acceptance Form.

By a notice given pursuant to this Section 7.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to the Associate shall, if the Associate is then deceased, be given to the Associate's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 7.4. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Associate resident outside the United States of America or the United Kingdom, sent by facsimile or by a recognized international courier service.

Section 7.5—Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 7.6—Applicability of Plan

The PRSUs and the Shares underlying the PRSUs shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the PRSUs and the underlying Shares. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 7.7—Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 7.8—Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions; provided, however, that the Agreement of Restrictive Covenants and Other Obligations as set forth in Schedule B, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement without regard to conflicts of law provisions.

Section 7.9—Jurisdiction

The State and Federal courts located in the County of New York, State of New York shall have exclusive 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 and unconditionally submit to the exclusive 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 agreements shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 7.10—Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Associate hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party broker/stock plan administrator designated by the Company. Further, to the extent that this Agreement has been executed on behalf of the Company electronically, the Associate accepts the electronic signature of the Company.

Section 7.11—Language

If the Associate has received this Agreement, or any other document related to the PRSUs and/or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

Section 7.12—Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 7.13—Schedule A

The PRSUs shall be subject to any special provisions set forth in Schedule A for the Associate's country of residence, if any. If the Associate relocates to one of the countries included in Schedule A during prior to the vesting of the PRSUs, the special provisions for such country shall apply to the Associate, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule A constitutes part of this Agreement.

Section 7.14—Imposition of Other Requirements

The Company reserves the right to impose other requirements on the PRSUs and the Shares acquired upon vesting of the PRSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Associate to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 7.15—Waiver

The Associate acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Associate or any other Participant of the Plan.

Section 7.16—Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Section 7.17—Code Section 409A.

For purposes of United States taxpayers, it is intended that the terms of the PRSUs will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Associate to the payment of additional taxes and interest under Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Associate, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance. In that light, the Willis Group makes no representation or covenant to ensure that the PRSUs that are intended to be exempt from, or compliant with, Section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto. Nothing in the Agreement shall provide a basis for any person to take action against the Willis Group based on matters covered by Section 409A of the Code, including the tax treatment of any Shares or other payments made under the PRSUs granted hereunder, and the Willis Group shall not under any circumstances have any liability to the Director or his estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

By the Associate's execution or electronic acceptance of this Agreement (including the Schedules attached hereto) in the manner specified in the Associate's online account with the Company's designated broker/stock plan administrator, the Associate and the Company have agreed that the PRSUs are granted under and governed by the terms and conditions of the Plan and this Agreement (including the Schedules attached hereto).

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By:
Name:
Title:

**COUNTRY-SPECIFIC APPENDIX TO RESTRICTED SHARE UNIT AWARD
AGREEMENT****(Performance and Time-Based Restricted Share Units)****WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN*****Terms and Conditions***

This Schedule A includes additional terms and conditions that govern the Restricted Share Unit Award granted to the Associate under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the "Plan") and the Associates applicable Time-Based Restricted Share Unit Agreement or Performance-Based Restricted Share Unit Agreement (collectively referred to as the "Agreement") if the Associate resides in one of the countries listed below. This Schedule A forms part of the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Associate's country as of May 2012. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Associate not rely on the information noted herein as the only source of information relating to the consequences of the Associate's participation in the Plan because the information may be out of date at the time the RSUs vest under the Plan.

In addition, the information is general in nature. The Company is not providing the Associate with any tax advice with respect to the RSUs. The information provided below may not apply to the Associate's particular situation, and the Company is not in a position to assure the Associate of any particular result. *Accordingly, the Associate is strongly advised to seek appropriate professional advice as to how the tax or other laws in the Associate's country apply to the Associate's situation.*

Finally, if the Associate is a citizen or resident of a country other than the one in which the Associate is currently working, transfers employment after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Associate, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Associate.

ARGENTINA

Notifications

Securities Law Information

Neither the RSUs nor the Shares underlying the RSUs are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

AUSTRALIA

Notifications

Securities Law Information

If the Associate acquires Shares under the Plan upon the vesting of the RSUs and subsequently offers the Shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and the Associate should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

BELGIUM

Notifications

Tax Reporting

The Associate is required to report any taxable income attributable to the vesting of the RSUs on his or her annual tax return. In addition, the Associate is required to report any bank accounts opened and maintained outside Belgium on his or her annual tax return.

BERMUDA

There are no country-specific provisions.

BRAZIL

Notifications

Compliance with the Law

In accepting the grant of the RSUs, the Associate acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable tax associated with the RSUs and the sale of the Shares acquired under the Plan.

Exchange Control Information

If the Associate holds assets and rights outside Brazil with an aggregate value exceeding US\$100,000, he or she will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Please note that foreign individuals holding Brazilian visas

are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US\$100,000 are not required to submit a declaration. Please note that the US\$100,000 threshold may be changed annually.

CANADA

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

The RSUs do not provide any right for the Associate to receive a cash payment and the RSUs will be settled in Shares only.

Vesting Schedule and Forfeiture Provisions

This provision supplements Section 3.1 of the Time-Based Restricted Share Unit Agreement and Section 3.2 of the Performance-Based Restricted Share Unit Agreement:

In the event of the Associate's Termination of Service (whether or not in breach of contract or local labor laws), the Associate's right to vest in the RSUs under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date the Associate receives notice of termination of the Associate's employment from the Company or the Employer, or (2) the date of Termination of Service (the "Termination Date") regardless of any notice period or period of pay in lieu of such notice required under Canadian provincial employment law or under any employment agreement (including but not limited to statutory law, regulatory law and/or common law). The Company shall have the exclusive discretion to determine when the Associate has ceased to provide services and the Termination Date for purposes of the Agreement.

The Following Provisions Apply for Associates Resident in Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Agreement, including this Schedule A, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy

This provision supplements Section 5 of the Agreement:

The Associate hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the

administration and operation of the Plan. The Associate further authorizes the Company, its Subsidiaries and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Associate further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Associate's employee file.

Notifications

Securities Law Information

The Associate is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

CHILE

Terms and Conditions

Nature of Grant

The following provisions replace Sections 4.1(a) and (b) of the Agreement if the Associate is granted Performance-Based RSUs:

The Associate's right to participate in and receive benefits under the Plan is conditioned upon meeting the requirements established by the Committee. The performance-based RSUs are a discretionary award that the Company has granted to benefit key employees of the Company and its Subsidiaries in 2012. The Committee may or may not offer this or similar grants to employees in the future, and should it offer such a grants, the Committee may decide that the Associate may or may not be eligible to participate. Should the Company offer additional programs or benefits to Associate, it will communicate its decision to the Associate in a timely manner. Accordingly, the parties to the Agreement acknowledge that the benefits, if any, derived from the performance-based RSUs under the Plan refer exclusively to the Associate's activities during the Performance Period (*i.e.*, the 2012 calendar year).

Further, the RSUs shall become an Earned Performance Shares as of the Earned Date upon the attainment of the pre-determined Performance Objectives set out in Targets 1 and 2 in Schedule C to the Performance-Based RSU Agreement. The determination of whether or not such predetermined Performance Objectives have been attained, in whole or in part, shall be exclusively that of the Committee.

To vest in any performance-based RSUs and receive Earned Performance Shares, the Associate's employment contract must be in full force and effect at the time of vesting as set forth in Section 3.2 of the Agreement. In the event the Associate terminates employment prior to the settlement date and is not otherwise entitled to an accelerated vesting under Section 3.2(b)-(d), the Associate understands and agrees that all rights to the performance-based RSUs and the Shares thereunder shall be forfeited the date his employment contract is no longer in force, notwithstanding the Associate's rendering of services or other contributions over the Performance Period or thereafter.

The performance-based RSUs and the Shares issued at vesting of the performance-based RSUs shall not be considered as part of the Associate's remuneration for purposes of determining the calculation base of future indemnities, whether statutory or contractual, for years of service (severance) or in lieu of prior notice, pursuant to Article 172 of the Chilean Labor Code.

Notifications

Securities Law Information

Neither the Company nor Shares purchased under the Plan are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control and Tax Reporting Information

The Associate must comply with the exchange control and tax reporting requirements in Chile when sending funds into the country in connection with the sale of Shares pursuant to the Plan, and register any investments with the Chilean Internal Revenue Service (the "CIRS").

The Associate is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Associate decides to repatriate such funds, he or she must do so through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office) if the funds exceed US\$10,000. In such case, the Associate must report the payment to a commercial bank or registered foreign exchange office receiving the funds. The commercial bank or registered foreign exchange office will then submit an affidavit to the Central Bank within a day of receipt of the foreign currency.

If the Associate aggregates investments held outside of Chile exceed US\$5,000,000 (including the investments made under the Plan), he or she must report the investments to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

COLOMBIA

Notifications

Exchange Control Information

Investments in assets located abroad (including Shares) are subject to registration with the Central Bank (Banco de la República) if the Associate's aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US\$500,000. If funds are remitted from Colombia through an authorized local financial institution, the authorized financial institution will automatically register the investment. Upon the sale of any Shares that are registered with the Central Bank, Associate must cancel the registration by March 31 of the following year. Associate may be subject to fines for failing to cancel such registration.

DENMARK

Terms and Conditions

Stock Options Act

The Associate acknowledges that he or she received the below Employer Statement in Danish which sets forth the terms of his or her RSUs under the Act on Stock Options.

Notifications

Exchange Control and Tax Reporting Information

The Associate may hold Shares acquired under the Plan in a safety-deposit account (*e.g.*, a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the Shares are held with a non-Danish broker or bank, the Associate is required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, the Associate must file a Declaration V (*Erklaering V*) with the Danish Tax Administration. Both the Associate and the bank/broker must sign the Declaration V. By signing the Declaration V, the bank/broker undertakes an obligation, without further request each year not later than February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the safety-deposit account. In the event that the applicable broker or bank with which the safety-deposit account is held does not wish to, or pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Associate acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account and any Shares acquired at vesting and held in such account to the Danish Tax Administration as part of the Associate's annual income tax return. By signing the Form V, the Associate authorizes the Danish Tax Administration to examine the account. A sample of the Declaration V can be found at the following website: www.skat.dk/getFile.aspx?Id=47392.

In addition, when the Associate opens a deposit account or a brokerage account other foreign bank for the purpose of holding cash outside of Denmark, the bank or brokerage account, as applicable, will be treated as a deposit account because cash can be held in the account. Therefore, the Associate must also file a Declaration K (*Erklaering K*) with the Danish Tax Administration. Both the Associate and the bank/broker must sign the Declaration K. By signing the Declaration K, the bank/broker undertakes an obligation, without further request each year, not later than on February 1 of the year following the calendar year to which the information relates, to forward certain information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Associate acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Associate's annual income tax return. By signing the Declaration K, the Associate authorizes the Danish Tax Administration to examine the account. A sample of Declaration K can be found at the following website: www.skat.dk/getFile.aspx?Id=42409&newwindow=true.

SPECIAL NOTICE FOR PARTICIPANTS IN DENMARK

EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations (the “Act”), the participant (the “Participant”) is entitled to receive the following information regarding Willis Group Holdings Public Limited Company’s (the “Company’s”) offering of time-based or performance-based share options (“Options”) and/or time-based or performance-based restricted share units (“RSUs” and collectively with Options, “Awards”) under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan (the “Plan”) in a separate written statement.

This statement contains information mentioned in the Stock Option Act. Additional terms and conditions of the Awards are described in detail in the Plan, the Participant’s applicable award agreement (including any Schedules thereto) and any other grant materials, which have been made available to the Participant (the “Award Documents”). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the Participant’s applicable Award Documents.

1. Grant Date

The grant date of an Award is the date that the Committee, or an authorized delegatee, approved the grant of an Award for the Participant and determined it would be effective.

2. Terms or conditions for grant of Awards

The grant of Awards under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Awards and when, and to set the terms of the Awards. The Company may decide, in its sole discretion, not to make any grants of Awards to the Participant in the future. Under the terms of the Award Documents, the Participant has no entitlement or claim to receive future Awards.

3. Exercise/Vesting Date or Period

The Participant’s Awards shall vest over time and/or upon achievement of certain performance criteria, provided that the Participant continues as an employee of the Company, its Subsidiaries or a Designated Associate Company, unless otherwise affected by the Act. The exact vesting conditions applicable to the Participant’s applicable Award will be set forth in his or her applicable Award Documents. A vested Option is generally exercisable any time after vesting and before the Option terminates or expires, except as otherwise provided in the Participant’s applicable Award Documents.

4. Exercise Price/Purchase Price

During the exercise period, an Option can be exercised to purchase Shares in the Company at a price corresponding to the Exercise Price per Share underlying the Option, as determined by the Committee, which generally shall not be less than 100% of the Fair Market Value of the Company’s Shares on the grant date.

The purchase price for RSUs shall be the Nominal Value (\$0.000115) per Share underlying the RSUs. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the PRSUs is received by it on behalf of the Participant at the time the RSUs vest from a non-Irish Subsidiary or other source.

5. Rights upon Termination of Employment

Pursuant to the Act, the treatment of the Participant's Award rights upon termination of his or her employment with the Company, its Subsidiaries or a Designated Associate Company will be determined under Sections 4 and 5 of the Act unless the terms contained in the Award Documents are more favorable to the Participant than Sections 4 and 5 of the Act. If the terms contained in the Award Documents are more favorable to the Participant, then such terms will govern the treatment of the Participant's Award rights upon a termination of employment.

6. Financial Aspects of Awards

The offering of Awards has no immediate financial consequences for the Participant. The value of the Shares the Participant acquires under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares are financial instruments and investing in shares will always have financial risk. The possibility of profit at the time the Participant sells his or her Shares will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things. In addition, in the case of Options, if the Participant exercises his or her Option and purchase Shares, the Shares could decrease in value even below the exercise price.

Willis Group Holdings Public Limited Company

[INSERT DANISH TRANSLATION]

DUBAI/UAЕ

Notifications

Securities Law Information

The RSUs granted under the Plan is being offered only to eligible employees of the Company and its Subsidiaries or Designated Associate Companies or the Employer and is in the nature of providing equity incentives to eligible employees of the Company, a Subsidiary, a Designated Associate Company or the Employer. Any documents related to the RSUs, including the Plan, the Agreement (including the Schedules thereto) and any other grant documents (“Grant Documents”), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Grant Documents and have not approved the Grant Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The Associate is aware that the Associate should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Associate acknowledges that if he does not understand the contents of the Grant Documents, the Associate should consult an authorized financial advisor.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent

By accepting the RSUs, the Associate confirms having read and understood the documents relating to this grant (the Plan, the Agreement and this Schedule A) which were provided in English language. The Associate accepts the terms of those documents accordingly.

En acceptant l’attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan, le contrat et cette Annexe A) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Tax Information

The RSUs are not intended to be a tax-favored Restricted Share Units.

GERMANY

There are no country-specific provisions.

HONG KONG

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

Notwithstanding any discretion in the Plan, the Grant Notice or the Agreement to the contrary, upon vesting of the RSUs, Shares will be issued as set forth in this section. In no event will the Award be paid to Participant in the form of cash.

Conditions to Issuance of Shares

This provision supplements Section 3.2 of the Time-Based Restricted Share Unit Agreement and Section 3.3 of the Performance-Based Restricted Share Unit Agreement:

Notwithstanding anything contrary in the Agreement or the Plan, in the event the RSUs vest and Shares are issued to the Associate within six months of the Grant Date, the Associate agrees that the Associate will not dispose of any Shares acquired prior to the six-month anniversary of the Grant Date.

Securities Warning:

The RSU Award and the issuance of Shares upon vesting of the RSUs do not constitute a public offer of securities under Hong Kong law and are available only to employees. The Agreement, Plan, and other communication materials that the Associate may receive have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities laws in Hong Kong. Furthermore, none of the documents relating to the Plan have been reviewed by any regulatory authority in Hong Kong. The RSUs are intended only for the personal use of each eligible employee of the Employer, the Company and its Subsidiaries and may not be distributed to any other person. The Associate is advised to exercise caution in relation to the offer. If the Associate is in any doubt about any of the contents of the Agreement, Plan or any other communication materials, the Associate should obtain independent professional advice.

Notifications

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Notifications

Exchange Control Information

The Associate must repatriate the proceeds from the sale of Shares and any dividends or

dividend equivalents received in relation to the Shares to India within a reasonable amount of time (*i.e.*, within 90 days after receipt). The Associate must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is the Associate's responsibility to comply with applicable exchange control laws in India.

IRELAND

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

The RSUs do not provide any right for the Associate to receive a cash payment and the RSUs will be settled in Shares only.

Notifications

Director Reporting Obligation

If the Associate is a director, shadow director¹ or secretary of the Company or an Irish Subsidiary, he or she must notify the Company or the Irish Subsidiary, as applicable, in writing within five (5) business days of receiving or disposing of an interest in the Company (*e.g.*, RSUs, Shares, etc.), or within five (5) business days of becoming aware of the event giving rise to the notification requirement, or within five (5) business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Data Privacy

This provision replaces the Section 5 of the Agreement:

The Associate understands that the Company and the Employer are the Privacy Representative of the Company in Italy and may hold certain personal information about the Associate ("Personal Data"), including, but not limited to, the Associate's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary or Designated Associate Company, details of all RSUs or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Associate's favor, and that the

¹ A shadow director is an individual who is not on the board of directors of the Company or an Irish Subsidiary but who has sufficient control so that the board of directors of the Company or Irish Subsidiary, as applicable, acts in accordance with the directions and instructions of the individual.

Company and the Employer will process said data and other data lawfully received from third parties for the exclusive purpose of managing and administering the Plan and complying with applicable laws, regulations and Community legislation. The Associate also understands that providing the Company with Personal Data is mandatory for compliance with laws and is necessary for the performance of the Plan and that the Associate's denial to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Associate's ability to participate in the Plan. The Associate understands that Personal Data will not be publicized, but it may be accessible by the Employer as the Privacy Representative of the Company and within the Employer's organization by its internal and external personnel in charge of processing, and by Morgan Stanley Smith Barney or any other data processor appointed by the Company. The updated list of Processors and of the subjects to which Data are communicated will remain available upon request from the Employer. Furthermore, Personal Data may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Associate understands that Personal Data may also be transferred to the independent registered public accounting firm engaged by the Company, and also to the legitimate addressees under applicable laws. The Associate further understands that the Company and its Subsidiaries will transfer Personal Data amongst themselves as necessary for the purpose of implementation, administration and management of the Associate's participation in the Plan, and that the Company and its Subsidiaries may each further transfer Personal Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Personal Data to Morgan Stanley Smith Barney or other third party with whom the Associate may elect to deposit any Shares acquired under the Plan or any proceeds from the sale of such Shares. Such recipients may receive, possess, use, retain and transfer Personal Data in electronic or other form, for the purposes of implementing, administering and managing the Associate's participation in the Plan. The Associate understands that these recipients may be acting as Controllers, Processors or persons in charge of processing, as the case may be, according to applicable privacy laws, and that they may be located in or outside the European Economic Area, such as in the United States or elsewhere, in countries that do not provide an adequate level of data protection as intended under Italian privacy law.

Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Personal Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.

The Associate understands that Personal Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Personal Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Personal Data abroad, including outside of the European Economic Area, as specified herein and pursuant to applicable laws and regulations, does not require the Associate's consent thereto as the processing is necessary to performance of law and contractual obligations related to implementation, administration and management of the Plan. The Associate understands

that, pursuant to section 7 of the Legislative Decree no. 196/2003, the Associate has the right at any moment to, including, but not limited to, obtain confirmation that Personal Data exists or not, access, verify its contents, origin and accuracy, delete, update, integrate, correct, blocked or stop, for legitimate reason, the Personal Data processing. To exercise privacy rights, the Associate should contact the Employer. Furthermore, the Associate is aware that Personal Data will not be used for direct marketing purposes. In addition, Personal Data provided can be reviewed and questions or complaints can be addressed by contacting the Associate's human resources department.

Plan Document Acknowledgement

The Associate acknowledges that the Associate has read and specifically and expressly approves of the following sections of the Agreement: Article I: Definitions, Article II: Grant of the Restricted Share Units; Article III: Period of Vesting; Article IV: Additional Terms and Conditions of the RSU; Article VI: Agreement for Restrictive Covenants and Other Obligations; Section 7.2: RSUs Not Transferable; Section 7.7: Amendment, Section 7.8: Governing Law; Section 7.9: Jurisdiction, Section 7.10: Electronic Delivery and Acceptance; Section 7.11: Language; Section 7.12: Severability, Section 7.13: Schedule A; Section 7.14: Imposition of Other Requirements; Section 7.15: Waiver; the Data Privacy section of this Schedule A; Schedule B and; any other terms and conditions set forth in the Schedules to this Agreement (including performance targets set forth in Schedule C to any Performance-Based RSU Agreement).

Notifications

Exchange Control Information

The Associate is required to report in his or her annual tax return: (a) any transfers of cash or Shares to or from Italy exceeding €10,000; (b) any foreign investments or investments held outside of Italy at the end of the calendar year exceeding €10,000 if such investments (including cash, Shares) combined with other foreign assets exceeds €10,000; and/or (c) the amount of the transfers to and from Italy which have had an impact during the calendar year on the Associate's foreign investments or investments held outside of Italy. The Associate is exempt from the formalities in (a) if the investments are made through an authorized broker resident in Italy, as the broker will comply with the reporting obligation on the Associate's behalf.

JAPAN

There are no country-specific provisions.

MEXICO

Terms and Conditions

The following provisions supplement Sections 2.2 and 4.1 of the Agreement:

Modification

By accepting the RSUs, the Associate understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The RSUs grant the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with offices at 51 Lime Street, London EC3M, 7DQ, England, is solely responsible for the administration of the Plan, and participation in the Plan and the grant of the RSUs does not, in any way, establish an employment relationship between the Associate and the Company since the Associate is participating in the Plan on a wholly commercial basis and the sole employer is Willis México Retail, nor does it establish any rights between the Associate and the Employer.

Plan Document Acknowledgment.

By accepting the RSUs, the Associate acknowledges that the Associate has received copies of the Plan, has reviewed the Plan and the Agreement in their entirety, and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, the Associate further acknowledges that the Associate has read and specifically and expressly approves the terms and conditions in Sections 2.2 and 4.1 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company, any Subsidiary or Designated Associate Company and the Employer are not responsible for any decrease in the value of the Shares acquired upon vesting of the RSUs.

Finally, the Associate hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of the Associate's participation in the Plan and therefore grant a full and broad release to the Employer, the Company and Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Condiciones y duración

Sin derecho a reclamo o compensación: *La siguiente sección complementa la Sección 2.2 y 4.1 de este Acuerdo:*

Modificación: *Al aceptar las Unidades de Acción Restringida, el Asociado entiende y acuerda que cualquier modificación del Plan o del Acuerdo o su extinción, no constituirá un cambio o disminución de los términos y condiciones de empleo.*

Declaración de Política: *El otorgamiento de Unidades de Acción Restringida que la Compañía realiza bajo este Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el Plan en cualquier momento sin responsabilidad alguna hacia el Asociado.*

La Compañía, con oficinas en 51 Lime Street, Londres EC3M, 7DQ, Inglaterra es la única

responsable de la administración del Plan y de la participación en el mismo, el otorgamiento de Unidades de Acción Restringida no establece de forma alguna una relación de trabajo entre el Asociado y la Compañía, ya que su participación en el Plan es completamente comercial y el único empleador es Willis México Retail, así como tampoco establece ningún derecho entre el Asociado y el Empleador.

Reconocimiento del Documento del Plan. Al aceptar las Unidades de Acción Restringida, el Asociado reconoce que ha recibido copias del Plan, ha revisado los mismos, al igual que la totalidad del Acuerdo y, que ha entendido y aceptado completamente todas las disposiciones contenidas en el Plan y en el Acuerdo.

Además, el Asociado reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección Naturaleza del Orogamiento en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en los mismos es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, y/o cualquier Subsidiaria no son responsables por cualquier disminución en el valor de las Acciones adquiridas a través del conferimiento de Unidades de Acción Restringida.

Finalmente, el Asociado declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, en consecuencia, otorga el más amplio finiquito al Empleador, así como a la Compañía, sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud de los Plan.

NETHERLANDS

Notifications

Securities Law Information

The Associate should be aware of the Dutch insider-trading rules, which may impact the sale of Shares acquired under the Plan. In particular, the Associate may be prohibited from effectuating certain transactions if the Associate has inside information about the Company.

Under Article 5:56 of the Dutch Financial Supervision Act, anyone who has “insider information” related to an issuing company is prohibited from effectuating a transaction in securities in or from the Netherlands. “Inside information” is defined as knowledge of specific information concerning the issuing company to which the securities relate or the trade in securities issued by such company, which has not been made public and which, if published, would reasonably be expected to affect the share price, regardless of the development of the price. The insider could be any employee of a Subsidiary or Designated Associate Company in the Netherlands who has inside information as described herein.

Given the broad scope of the definition of inside information, certain employees working at a Subsidiary or Designated Associate Company in the Netherlands may have inside information and, thus, would be prohibited from effectuating a transaction in securities in the Netherlands at a time when the Associate has such inside information.

If the Associate is uncertain whether the insider-trading rules apply to him or her, the Associate should consult his or her personal legal advisor.

NORWAY

There are no country-specific provisions.

PERU

Notifications

Securities Law Information

The RSU Award is considered a private offering in Peru; therefore, it is not subject to registration.

PORTUGAL

Terms and Conditions

Language Consent

The following provision supplements Section 7.11 of the Agreement:

The Associate hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua

O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

Notifications

Exchange Control Information

If the Associate acquires Shares under the Plan and does not hold the Shares with a Portuguese financial intermediary, he or she must file a report with the Portuguese Central Bank. If the Shares are held by a Portuguese financial intermediary, it will file the report for the Associate.

SINGAPORE

Notifications

Securities Law Information

The RSUs are being granted to the Associate pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Associate should note that such RSU is subject to section 257 of the

SFA and the Associate will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the RSU unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

Director Notification Obligation

If the Associate is a director, associate director or shadow director of a Singapore Subsidiary or Designated Associate Company, the Associate is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary or Designated Associate Company in writing when the Associate receives an interest (*e.g.*, RSUs, Shares) in the Company or any related companies. Please contact the Company to obtain a copy of the notification form. In addition, the Associate must notify the Singapore Subsidiary or Designated Associate Company when the Associate sells any Shares (including when the Associate sells the Shares acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Associate's interests in the Company or any related company within two days of becoming a director.

Insider Trading Information

The Associate should be aware of the Singapore insider trading rules, which may impact the acquisition or disposal of Shares or rights to Shares under the Plan. Under the Singapore insider-trading rules, the Associate is prohibited from selling Shares when he or she is in possession of information concerning the Company, which is not generally available and which the Associate knows or should know will have a material effect on the price of Shares once such information is generally available.

SOUTH AFRICA

Term and Conditions

Tax Reporting Information

By accepting the RSUs, the Associate agrees to notify his or her Employer of the amount of income realized at vesting of the RSUs. If the Associate fails to advise his or her Employer of the income at vesting, he or she may be liable for a fine. The Associate will be responsible for paying any difference between the actual tax liability and the amount withheld.

Notifications

Exchange Control Information

The Associate should consult his or her personal advisor to ensure compliance with applicable exchange control regulations in South Africa, as such regulations are subject to frequent change. The Associate is responsible for ensuring compliance with all exchange control laws in South Africa.

SPAIN

Terms and Conditions

Nature of Grant

This provision supplements Sections 2.2 and 4.1 of the Agreement:

In accepting the RSUs, the Associate acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Associate understands and agrees that, as a condition of the grant of the RSUs, except as provided for in Section 3.1 of the Agreement, the Associate's Termination of Service for any reason (including for the reasons listed below) will automatically result in the forfeiture the RSUs and loss of the Shares that may have been granted to the Associate and that have not vested on the Termination Date.

In particular, the Associate understands and agrees that the RSUs will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a the Associate's Termination of Service prior to vesting by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Associate understands that the Company has unilaterally, gratuitously and discretionally decided to grant the RSUs under the Plan to individuals who may be employees of the Willis Group or a Designated Associate Company. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, its Subsidiaries or a Designated Associate Company on an ongoing basis. Consequently, the Associate understands that the RSUs are granted on the assumption and condition that the RSUs and the Shares underlying the RSUs shall not become a part of any employment or service contract (either with the Company, the Employer or any Subsidiary or Designated Associate Company) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Associate understands that the RSUs would not be granted to the Associate but for the assumptions and conditions referred to above; thus, the Associate acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any RSU Award granted to the Associate shall be null and void.

Notifications

Securities Law Information

The RSUs described in the Agreement and this Schedule A do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the RSUs. The Agreement (including this Schedule A) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information

The Associate must declare the acquisition of Shares under the Plan, for statistical purposes, to the *Spanish Dirección General de Comercio e Inversiones* (the “DGCI”), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Associate must declare the ownership of any Shares to the DGCI each January while the Shares are owned.

When receiving foreign currency payments derived from the ownership of Shares (*i.e.*, dividends or sale proceeds), the Associate must inform the financial institution receiving the payment of the basis upon which such payment is made if the payment exceeds €50,000. The Associate will need to provide the institution with the following information: (i) the Associate’s name, address, and tax identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Notifications

Securities Law Information

The RSU Award is considered a private offering in Switzerland; therefore, it is not subject to registration.

UNITED KINGDOM

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

The RSUs do not provide any right for the Associate to receive a cash payment and the RSUs will be settled in Shares only.

Tax Withholding Obligations

The following provisions supplement Section 2.5 of the Agreement:

The Associate agrees that if he or she does not pay or the Employer or the Company does not withhold from the Associate the full amount of Tax-Related Items that the Associate owes at vesting, or the release or assignment of the RSUs for consideration, or the receipt of any other benefit in connection with the RSUs (the “Taxable Event”), within 90 days after the Taxable Event or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed

by the Associate to the Employer, effective 90 days after the Taxable Event. The Associate agrees that the loan will bear interest at the official rate of HM Revenue & Customs (“HMRC”) and will be immediately due and repayable by the Associate, and the Company and/or the Employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to the Associate by the Employer, by withholding in Shares issued at vesting or from the cash proceeds from the sale of Shares or by demanding cash or a check from the Associate. The Associate also authorizes the Company to delay the issuance of any Shares unless and until the loan is repaid in full. The Associate acknowledges that the Company or the Employer may recover any such additional income tax and NICs (including Employer NICs) at any time thereafter by any of the means referred to in Section 2.5 of the Agreement, although the Associate acknowledges that the Associate ultimately will be responsible for reporting any income tax or National Insurance Contributions (“NICs”) due on this additional benefit directly to HMRC under the self-assessment regime.

Notwithstanding the foregoing, the Associate understands and agrees that if he or she is an officer or Director (as within the meaning of Section 13(k) of the Exchange Act), the Associate will not be eligible for such a loan to cover the income tax. In the event that the Associate is a Director or executive officer and the income tax is not collected from or paid by him or her by the Due Date, the Associate understands that the amount of any uncollected Tax-Related Items will constitute a benefit to him on which additional income tax and NICs (including Employer NICs) will be payable. The Associate understands and agrees that he will be responsible for reporting and paying any income tax and NICs due on this additional benefit directly to HMRC under the self-assessment regime.

Joint Election

If the Associate is a U.K. tax resident, the Company may require the Associate to accept any liability for any employer National Insurance contributions (“Employer NICs”) which may be payable by the Employer in connection with the vesting, assignment, release or cancellation of any RSUs. The Employer NICs may be collected by the Company or the Employer using any of the methods described in Section 2.5 of the Agreement. Without prejudice to the foregoing, the Associate agrees to execute or accept the terms of a joint election with the Company and/or the Employer (“Election”), the form of such Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to the Associate. The Associate further agrees to execute or accept the terms of such other joint elections as may be required between the Associate and any successor to the Company and/or the Employer. If the Associate does not make an Election prior to the vesting of the RSUs or if approval to the Election is withdrawn by HMRC and a new Election is not entered into, without any liability to the Company, the Employer or any Subsidiary or Designated Associate Company, the RSUs shall become null and void without any liability to the Company and/or the Employer and will not vest.

UNITED STATES OF AMERICA

Notifications

Exchange Control Information

Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, RSUs) may be required to report certain information

related to their holdings to the extent the aggregate value of the RSUs/Shares exceeds certain thresholds (depending on the Associate's filing status) with the Associate's annual tax return. The Associate is advised to consult with his or her personal tax or legal advisor regarding any FATCA reporting requirements with respect to the RSUs or any Shares acquired under the Plan.

In addition, United States persons who have signature or other authority over, or a financial interest in, bank, securities or other financial accounts outside of the United States (including a non-U.S. brokerage account holding the Shares or proceeds from the sale of Shares) must file a Foreign Bank and Financial Accounts Report ("FBAR") with the United States Internal Revenue Service each calendar year in which the aggregate value of the accounts exceeds \$10,000. The FBAR must be on file by June 30 of each calendar year for accounts held in the previous year which exceed the aggregate value.

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees in the United States (the “RCA”) is entered into by and between Willis Group Holdings Public Limited Company (the Company) and the participant (the “Participant”) to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a Subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units (“RSUs”) or time-based RSUs under the Company’s 2012 Equity Incentive Plan (the “Plan”) and/or performance or time-based cash awards (“Cash Awards” and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, “Awards”);

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country specific terms thereto), and this RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this RCA in order to be eligible to receive a Cash Award;

Whereas, any Award granted to the Participant is subject to the terms and conditions of the Plan and/or the award agreement applicable to the Participant’s Award (including any country specific terms thereto), and this RCA and in consideration of the Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this RCA;

Whereas, the Participant acknowledges and agrees that he or she desires to receive the Award and understands and agrees any Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this RCA.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES IN THE UNITED STATES**

Section 1—Recitals

The Recitals set forth above are an integral part of this RCA, and are incorporated herein by reference.

Section 2—Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Participant was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 2.5 “**Directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of or in concert with any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity) or otherwise.
- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.

- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was (i) at any time during the period of twelve (12) months prior to that date employed by the Restricted Group, (ii) an employee with whom Participant had dealings, and (iii) employed by or engaged in the Business in a managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.
- 2.10 “**Relevant Area**” shall mean the counties, parishes, districts, municipalities, cities, metropolitan regions, localities and similar geographic and political subdivisions, within and outside of the United States of America, in which the Employer, the Company or any of its Subsidiaries has carried on Business in which the Participant has been involved or concerned or working on at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be an employed by Employer
- 2.11 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve (12) months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Employer, the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Employer, the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business) or for whose relationship with the Employer, the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.12 “**Relevant Period**” shall mean the period of twenty four (24) months following the date on which the Participant ceases to be employed by Employer.
- 2.13 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of six (6) months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Employer, the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.14 “**Restricted Group**” shall mean the Company and its Subsidiaries, including the Employer, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.15 “**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.

Section 3—Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has

provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.

- 3.2 Without the Company's prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant's employment with any Employer, disclose any Confidential Information and shall use the Participant's best efforts to prevent the taking or disclosure of any Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.
- 3.3 The Participant shall not, for the Relevant Period, directly or indirectly for a Competitor or otherwise:
- 3.3.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.3.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.3.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
- 3.3.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.4 To the extent the Participant is a party to an Employment Agreement or other agreement with the Employer, the Company or any Subsidiary that contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate and apart and independent from the covenants and restrictions set forth in Sections 3.2 and 3.3 herein.
- 3.5 Participant recognizes and agrees that the payment of damages will not be an adequate remedy for any breach by Participant of any of the covenants set forth in Section 3 of this RCA. Participant recognizes that irreparable injury will result to Company and/or its Subsidiaries in the event of any such breach and therefore Participant agrees that Company may, in addition to recovering damages, proceed in equity to enjoin Participant from violating any such covenant.
- 3.6 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4—Governing Law & Jurisdiction

- 4.1 This RCA shall be governed by and construed in accordance with the laws of the state of New York, without regard to its conflicts of law principles.

- 4.2 Any suit, action or proceeding arising out of or relating to this RCA shall only be brought in the State and Federal Courts located in the County of New York, State of New York and the Parties hereto irrevocably and unconditionally submit accordingly to the exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. The Participant hereby irrevocably and unconditionally waives any objections he or she may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this RCA in the foregoing courts. The Participant further acknowledges that for purposes of N.Y.C.P.L.R. 327(b) and N.Y. G.O.L. Section 5-1402, the value of the Plan is in excess of One Million Dollars (\$1,000,000) and the Participant hereby further irrevocably and unconditionally waives any claim that any such suit, action or proceeding brought in the foregoing courts has been brought in an inconvenient forum.

Section 5—Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Parties acknowledge that the provisions of this RCA are severable. If any part or provision of this RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.2 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement currently in effect by and between the Participant, on the one hand, and the Employer, the Company or any Subsidiary, on the other hand, including but not limited to any post-employment covenants and restrictions, and this RCA shall be in addition to, and not in place of any such agreements.
- 5.3 Nothing contained in this RCA constitutes a promise or agreement to employ the Participant for a guaranteed term or otherwise modify the terms and conditions of the Participant's employment with the Employer.

Section 6—Miscellaneous

- 6.1 This RCA, and the provisions hereof, may not be modified, amended, terminated, or limited in any fashion except by written agreement signed by both parties hereto, which specifically states that it is modifying, amending or terminating this RCA.
- 6.2 The rights and remedies of the Restricted Group under this RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations, and the successors and assigns of each of them.
- 6.3 The waiver by either party of any breach of this RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.

- 6.4 The Participant acknowledges that the Award constitutes adequate consideration to support the covenants and promises made by the Participant within this RCA regardless of whether such Award is ultimately beneficial to Participant.
- 6.5 The Participant acknowledges and agrees that the Participant shall be obliged to draw the provisions of Section 3 of this RCA to the attention of any third party who may, at any time before or after the termination of the Participant's employment with Employer, offer to employ or engage him or her and for or with whom Participant intends to work within the Relevant Period.
- 6.6 The various section headings contained in this RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.7 This RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 6.8 Any provisions which by their nature survive termination of this RCA, including the obligations set forth in Sections 3 and 4, shall survive termination of this RCA.
- 6.9 This RCA has been executed on behalf of the Company electronically and the Participant accepts the electronic signature of the Company.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

This Agreement of Restrictive Covenants and Other Obligations for Employees Outside of the United States (the “Non-U.S. RCA”) is entered into by and between Willis Group Holdings Public Limited Company (the “Company”) and the participant (the “Participant”) to be effective as of the date the Participant signs or electronically accepts this RCA.

RECITALS

Whereas, Participant is employed by a subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Participant has been designated to receive a grant of performance-based share options, time-based share options, performance-based restricted share units (“RSUs”) or time-based RSUs under the Company’s 2012 Equity Incentive Plan (the “Plan”) and/or performance or time-based cash awards (“Cash Awards” and collectively with time-based or performance-based share options and time-based or performance-based RSUs under the Plan, “Awards”);

Whereas, any share option or RSU Award is subject to the terms and conditions of the Plan, the applicable award agreement (including any country-specific terms thereto), and this Non-U.S. RCA and in consideration of the applicable share option and/or RSU Award, the Participant shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the award agreement and this non-U.S. RCA;

Whereas, the Cash Awards are subject to the applicable award agreement (including any country-specific terms thereto) and any other terms and conditions the Company may impose, including the requirement to enter into this Non-U.S. RCA in order to be eligible to receive a Cash Award;

Whereas, Participant acknowledges and agrees that he or she desires to receive the (i) Award and understands and agrees such Award is subject to the terms and conditions set forth in the Plan, the award agreement and this Non-U.S. RCA and (ii) Cash Awards and understands and agrees that such Cash Awards are subject to, among other things, the award agreement, this Non-U.S. RCA and such other written agreements and documentation as the Company or the Employer may require;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Awards, the sufficiency of which is acknowledged in this recital and within Section 5.4 below, the parties hereby agree as follows:

**AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS
FOR EMPLOYEES OUTSIDE OF THE UNITED STATES**

Section 1—Recitals

The Recitals set forth above are an integral part of this Non-U.S. RCA, and are incorporated herein by reference.

Section 2—Definitions

- 2.1 “**Award**” shall have the meaning as set forth in the recitals.
- 2.2 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging. It is further provided that Competitor includes, but is not limited to, the following businesses and their respective subsidiaries and/or other affiliates: Aon Corporation, Arthur J Gallagher & Co and Marsh Incorporated.
- 2.4 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Company or any of its Subsidiaries.
- 2.4 “**directly or indirectly**” shall mean the Participant acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.5 “**Employer**” shall mean the Subsidiary that employs the Participant. If the Company ever becomes an employer of the Participant, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Participant by Employer.
- 2.7 “**Garden Leave**” shall mean any period during any notice period where Employer requires the Participant to remain available to respond to questions and requests from the Employer, but not to enter into the office(s) of the Restricted Group without the prior written consent of Employer.
- 2.8 “**Key Personnel**” shall mean any person who is at the date the Participant ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom the Participant had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.

- 2.10 “**Relevant Area**” shall mean: such country or countries in which the Participant has carried on Business on behalf of the Company or any of its Subsidiaries in which the Participant has been involved or concerned or worked on other than in a minimal and non-material way at any time during the period of 12 months prior to the date on which the Participant ceases to be employed by Employer.
- 2.12 “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its Subsidiaries and with whom or which the Participant had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries the Participant had responsibility at any time during the said period.
- 2.13 “**Relevant Period**” shall mean the period of twelve months following the date on which the Participant ceases to be employed by Employer reduced by the length of any period of Garden Leave (if applicable) observed by the Participant at the instruction of Employer.
- 2.14 “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Participant ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which the Participant had dealings related to the Business (other than in a minimal and non-material way).
- 2.15 “**Restricted Group**” shall mean the Company and its Subsidiaries, as in existence during the Participant’s employment with Employer and as of the date such employment ceases.
- 2.16 “**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.

Section 3—Non-Solicit and Other Obligations

- 3.1 The Participant acknowledges that by virtue of his or her senior management position and as an employee of Employer, the Participant has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Participant further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Participant would give the Participant a significant advantage if the Participant were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.3 Without the Company’s prior written consent, the Participant shall not directly or indirectly, at any time during or after the Participant’s employment with any Employer, disclose any Confidential Information and shall use the Participant’s best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by the Participant in the ordinary performance of his or her duties for Employer or as required by law.

- 3.4 The Participant shall provide a minimum of three months notice or such notice contained in the Participant's Employment Agreement, whichever is the longer, in the event of his or her resignation from employment with Employer. The Participant shall provide a written resignation letter to Employer prior to the commencement of any such notice period. To the extent allowed by applicable law, the Participant may be placed on Garden Leave for all or any portion of any notice period. During the notice period, whether or not the Participant is on Garden Leave, the Participant shall remain an employee of Employer and shall continue to receive the Participant's full salary and benefits.
- 3.4 The Company or Employer shall have the discretion to apply a shorter period than the three-month period set forth in 3.3.
- 3.5 The Participant shall not, for the Relevant Period, directly or indirectly:
- 3.5.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.5.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.5.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
- 3.5.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.6 To the extent the Participant is a party to an Employment Agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3.
- 3.7 The Participant acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4—Governing Law & Jurisdiction

- 4.1 This Non-U.S. RCA shall be governed by and construed in accordance with the laws of the jurisdiction in which Participant is employed by Employer, without regard to its conflict of laws.
- 4.2 The courts of the jurisdiction in which the Participant is employed by Employer shall have jurisdiction to hear any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Non-U.S. RCA and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

Section 5—Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 The Participant acknowledges that the covenants and undertakings he or she has made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries, including for avoidance of doubt, Employer, on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Non-U.S. RCA.
- 5.2 The parties acknowledge that the provisions of this Non-U.S. RCA are severable. If any part or provision of this Non-U.S. RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Non-U.S. RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.3 The Participant acknowledges that he or she remains bound by any Employment Agreement or any other agreement entered into by the Participant with the Restricted Group and this Non-U.S. RCA shall be in addition to, and not in place of any such agreements. The Participant further acknowledges that in the event of any breach by the Participant of any provision contained in such agreements or this Non-U.S. RCA, the Company and/or any Subsidiary, including for avoidance of doubt Employer, may, in their discretion, enforce any term and condition of those agreements and/or this Non-U.S. RCA.
- 5.4 The Participant acknowledges that any Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by the Participant within this Non-U.S. RCA.

Section 6—Miscellaneous

- 6.1 This Non-U.S. RCA may not be modified except by written agreement signed by both parties hereto.
- 6.2 The rights of the Restricted Group under this Non-U.S. RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 6.3 The waiver by either party of any breach of this Non-U.S. RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4 The Participant acknowledges and agrees that the Participant shall be obliged to draw the provisions of Section 3 to the attention of any third party who may, at any time

before or after the termination of the Participant's employment with Employer, offer to employ or engage him and for or with whom the Participant intends to work within the Relevant Period.

- 6.5 The various section headings contained in this Non-U.S. RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.6 This Non-U.S. RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Non-U.S. RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile copy of the signature page.
- 6.7 Any provisions which by their nature survive termination of this Non-U.S. RCA, including the obligations set forth in Sections 3 and 4 shall survive termination of this Non-U.S. RCA.

By the Participant's execution or electronic acceptance of this RCA in the manner specified in the Participant's online account with the Company's designated broker/stock plan administrator, the Participant and the Company have agreed to the terms and conditions of this RCA in connection with the Participant's Award.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

Name: Adam Rosman
Title: Group General Counsel

Participant:

Signature: _____

Print Name: _____

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

PERFORMANCE-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT

PERFORMANCE TARGETS

Performance Period: January 1, 2012—December 31, 2012

Earned Date: Publication of Company's Annual Financial Results

Target 1: Adjusted Operating Margin ("OM") Target []%

Percentage of PRSU Shares Subject to Target 1: 50%

Performance Scale:*	Below 90% (OM of below []%)	90-95% (OM of []%- []%)	95-100% (OM of []%- []%)	100% or above
Percentage of Earned Performance Shares:	0%	80-90%	90-100%	100%

Target 2: Adjusted Earnings Per Share ("EPS") Target \$[]

Percentage of PRSU Shares Subject to Target 2: 50%

Performance Scale:*	Below 90% (EPS of below \$[])	90-95% (EPS of \$[]- \$[])	95-100% (EPS of \$[]- \$[])	100% or above
Percentage of Earned Performance Shares:	0%	80-90%	90-100%	100%

* Attainment level between Performance Objectives is subject to interpolation.

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

**RESTRICTED SHARE UNIT AWARD AGREEMENT
FOR NON-EMPLOYEE DIRECTORS**

THIS RESTRICTED SHARE UNIT AGREEMENT (this "Agreement"), effective as of May 7, 2012, is made by and between Willis Group Holdings Public Limited Company, hereinafter referred to as the "Company," and the individual (the "Director") who has duly completed, executed and delivered the Award Acceptance Form, a copy of which is attached hereto as Schedule A and which is deemed to be part hereof (the "Acceptance Form").

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 Committee (as defined in the Plan) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant an Award of Restricted Share Units (as hereinafter defined) provided for herein to the Director as an incentive for increased efforts during his or her term as a member of the Board (as defined in the Plan), and has advised the Company thereof and instructed the undersigned officer to prepare the Agreement evidencing said Award;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Defined terms used in this Agreement shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 - Grant Date

"Grant Date" shall be the date set forth in the Acceptance Form.

Section 1.2 - Plan

"Plan" shall mean the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.3 - Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.4 - Restricted Share Units

“Restricted Share Units” or “RSUs” shall mean a conditional right to receive Shares pursuant to the terms of the Plan and this Agreement upon vesting, as set forth in Section 3.1 of this Agreement.

Section 1.5 - Secretary

“Secretary” shall mean the Secretary of the Company.

Section 1.6 - Shares

“Shares” means Ordinary Shares of the Company, Nominal Value of \$0.000115 per Share, which Shares may be authorized but unissued.

ARTICLE II

GRANT OF RESTRICTED SHARE UNITS

Section 2.1 - Grant of the Restricted Share Units

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement, including any country-specific provisions set forth in Schedule B to this Agreement, the Company hereby grants RSUs to the Director, over a number of Shares as stated in the Acceptance Form.

Section 2.2 - RSU Payment

Pursuant to Section 7 of the Plan, the Shares to be issued upon vesting of the RSU must be fully paid up prior to vesting of the RSU by payment of the Nominal Value per Share. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the RSU is received by it on behalf of the Director prior to the vesting date from a non-Irish Subsidiary or other source and shall establish any procedures or protocols necessary to ensure that payment is timely received.

Section 2.3 - Director’s Service

The rights and obligations of the Director as a member of the Board shall not be affected by his participation in this Plan or right to participate in the Plan, and the Director hereby waives any and all rights to compensation or damages in consequence of his termination as a member of the Board for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to vest his RSUs following cessation of service. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Director shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4 - Adjustments in RSUs Pursuant to Change of Control or Similar Event etc.

Pursuant to Sections 12 and 13 of the Plan, in the event that the outstanding Shares subject to RSUs are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionately the number and kind of Shares subject to the RSU. An adjustment may have the effect of reducing the price at which Shares may be acquired to less than their Nominal Value (the "Shortfall"), but only if and to the extent that the Committee shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Shares. In the event of a Change of Control and regardless of whether the RSUs are assumed or substituted by a successor company, the RSUs shall not immediately vest unless the Committee so determines at the time of the Change of Control, in its absolute discretion, on such terms and conditions that the Committee deems appropriate. Any such adjustment or determination made by the Committee shall be final and binding upon the Director, the Company and all other interested persons.

Section 2.5 - Director Costs

The Director must make full payment to the Company by which the Director is providing service of all Tax-Related Items, which under federal, state, local or foreign law, the Company or any Subsidiary is required to withhold upon vesting, settlement or other tax event of the RSUs. In a case where the Company is obliged to (or would suffer a disadvantage if it were not to) account for any Tax (in any jurisdiction) for which the Director is liable by virtue of the Director's participation in the Plan and/or any social insurance contributions recoverable from and legally applicable to the Director, the Director shall make full payment to the Company or any Subsidiary of an amount equal to the Tax-Related Items, or otherwise enter into arrangements acceptable to the Company or any Subsidiary to satisfy all Tax-Related Items. In this regard, the Director may elect to satisfy the obligations with regard to all the Tax-Related Items by one or a combination of the following:

- (i) withholding from cash compensation paid to the Director by the Company; or
- (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Director's behalf pursuant to this authorization without further consent); or
- (iii) withholding in Shares to be issued at settlement of the RSUs, unless the Committee in its sole discretion indicates that this withholding method is not available prior to the taxable or tax withholding event.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Director will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Director is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Director agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of the Director's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Director fails to comply with the Director's obligations in connection with the Tax-Related Items.

ARTICLE III

VESTING AND SETTLEMENT

Section 3.1 - Vesting

(a) Provided the Director continues as a member of the Board through the vesting date, the RSUs shall become vested as follows:

<u>Vesting Date</u>	<u>Percentage of Shares as to which RSUs Become Vested</u>
May 7, 2013	100%

(b) In the event the Director ceases to be a member of the Board, the RSUs, to the extent not vested, shall be forfeited immediately unless (i) the Committee, in its sole discretion, determines that the RSUs shall become fully vested with respect to all or a portion of the Shares at the time the Director's services end or (ii) except as otherwise specified within the terms and conditions of Sections 3.1(c) and 3.1(d) below.

(c) In the event the Director ceases to be a member of the Board as a result of death or Permanent Disability, the RSUs shall become fully vested with respect to all Shares underlying such RSU Award at the time the Director's services end.

(d) The RSUs may immediately vest, if the Committee, in its sole discretion, so determines subject to Section 2.4 of the Agreement, upon the effective date of a Change of Control or other similar event.

Section 3.2 - Settlement; Conditions to Issuance of Share Certificates

The Shares, which are to be delivered within one month of the vesting date, as set out in 3.1(a) above, may be either previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to issue or deliver any certificate or certificates (or their electronic equivalent) for Shares allotted and issued upon the applicable vesting date of the RSUs prior to fulfillment of all of the following conditions, and in any event, subject to Section 409A of the Code for U.S. taxpayers:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The Director has paid or made arrangements to pay the Tax-Related Items pursuant to Section 2.5.

Without limiting the generality of the foregoing, the Committee may in the case of U.S. resident directors of the Company require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on the vesting of RSUs does not violate the Exchange Act and may issue stop-transfer orders in the U.S. covering such Shares.

Section 3.3 - Rights as Shareholder

The Director 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 settlement of the RSUs unless and until certificates representing such Shares (or their electronic equivalent) shall have been issued by the Company to the Director. No dividend equivalent payments shall be made on the RSUs.

Section 3.4 - Limitation on Obligations

The Company's obligation with respect to the RSUs granted hereunder is limited solely to the delivery to the Director of Shares within the period when such Shares are due to be delivered hereunder, and in no way shall the Company become obligated to pay cash in respect of such obligation. This RSU Award shall not be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations under this Agreement. In addition, the Company shall not be liable to the Director for damages relating to any delays in issuing the share certificates or its electronic equivalent to him (or his designated entities), any loss of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

ARTICLE IV

ADDITIONAL TERMS AND CONDITIONS OF THE RSUs

Section 4.1 - Nature of Award

In accepting the RSUs, the Director acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the RSU Award is voluntary and occasional and does not create any contractual or other right to receive future RSU Awards, or benefits in lieu of a RSU Award, even if RSU Awards have been granted repeatedly in the past;

- (c) all decisions with respect to future RSUs Awards or other grants, if any, will be at the sole discretion of the Committee;
- (d) the Director's participation in the Plan is voluntary;
- (e) the RSUs and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;
- (f) the RSUs and any Shares and the income value of the same are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; and
- (g) the future value of the Shares underlying the RSUs is unknown, indeterminable and cannot be predicted with certainty.

Section 4.2 - No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Director's participation in the Plan, the issuance of Shares upon vesting of the RSUs or sale of the Shares. The Director is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

Section 4.3 - Director Reporting Obligation

Directors of the Company are subject to certain notification requirements under the Act. Directors must notify the company for which the Director is providing service of the Director's interest in the Company and the number and class of Shares or rights to which the interest relates within five days of the issuance or disposal of Shares or within five days of becoming aware of the event giving rise to the notification by submitting a Form 53. This disclosure requirement also applies to any rights or Shares acquired by the Director's spouse or children (under the age of 18).

ARTICLE V

DATA PRIVACY NOTICE AND CONSENT

Section 5 - Data Privacy

(a) The Director hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Director's personal data as described in this Agreement and any other RSU materials ("Data") by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Director's participation in the Plan.

(b) The Director understands that the Company and its Subsidiaries may hold certain personal information about the Director, including, but not limited to, the Director's name, home address, telephone number, date of birth, social insurance number or other

identification number, compensation, nationality, job title, any Shares or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Director's favor, for the exclusive purpose of implementing, administering and managing the Plan.

(c) The Director understands that Data will be transferred to Morgan Stanley Smith Barney or to any other third party assisting in the implementation, administration and management of the Plan. The Director understands that the recipients of the Data may be located in the Director's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Director's country. The Director understands that he may request a list with the names and addresses of any potential recipients of the Data by contacting his local human resources representative. The Director authorizes the Company, Morgan Stanley Smith Barney and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his participation in the Plan. The Director understands that Data will be held only as long as is necessary to implement, administer and manage the Director's participation in the Plan. The Director understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's local human resources representative. Further, the Director understands that he or she is providing the consents herein on a purely voluntary basis. If the Director does not consent, or if Director later seeks to revoke his or her consent, his or her service with the Company will not be adversely affected; the only adverse consequence of refusing or withdrawing the Director's consent is that the Company would not be able to grant the Director RSUs or other equity awards or administer or maintain such awards. Therefore, the Director understands that refusing or withdrawing his or her consent may affect the Director's ability to participate in the Plan. For more information on the consequences of the Director's refusal to consent or withdrawal of consent, the Director understands that he or she may contact the Company's local human resources representative.

ARTICLE VI

MISCELLANEOUS

Section 6.1 - Administration

The Committee 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 Committee shall be final and binding upon the Director, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, the Agreement or the RSUs. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 6.2 - RSUs Not Transferable

Neither the RSUs nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Director 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 Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: Company Secretary

and any notice to be given to the Director shall be addressed to him at the address given beneath his signature hereto.

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 the Director shall, if the Director is then deceased, be given to the Director'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 sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Director resident outside the United States of America or the United Kingdom, sent by facsimile or by 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 RSU Award shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the RSU Award. 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 Ireland, without regard to conflicts of law principles.

Section 6.9 - Jurisdiction; Arbitration

Each party hereto hereby consents to the jurisdiction of the federal and state courts in the State of New York, irrevocably waives any objection it may now or hereafter have to laying of the venue of any suit, action, or proceeding in connection with this Agreement in any such court, and hereby irrevocably waive any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum. No suit, action or proceeding against the Company or the Director with respect to this Agreement may be brought in any court, domestic or foreign, or before any similar domestic or foreign authority other than in a court of competent jurisdiction in the State of New York, and the Company and the Director hereby irrevocably waive any right which he may otherwise have had to bring such action in any other court, domestic or foreign, or before any similar domestic or foreign authority. The Company and the Director hereby submit accordingly to the jurisdiction of such courts for the purpose of any such suit, action or proceeding, and further agrees that service upon it shall be sufficient if made by registered mail; provided, however, with respect to the provisions of this Agreement governed by the laws of the State of New York, any dispute hereunder or with regard to any document or agreement referred to herein, shall be resolved by arbitration before the American Arbitration Association in New York City, New York. The determination of the arbitrator shall be final and binding on the parties hereto and may be entered in any court of competent jurisdiction. In the event of any arbitration or other disputes with regard to this Agreement or any other document or agreement referred to herein, the Company shall pay the Directors' legal fees and disbursements promptly upon presentation of invoices thereof, subject to an obligation of the Director to repay such amounts if an arbitrator finds the Directors' positions in such arbitration or dispute to have been frivolous or made in bad faith.

Section 6.10 - Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Director hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 6.11 - Schedule B

The RSUs shall be subject to any special provisions, if any, set forth in Schedule B for the Director's country of residence. If the Director relocates to one of the countries included in Schedule B during prior to the vesting of the RSUs, the special provisions for such country shall apply to the Director, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule B constitutes part of this Agreement.

Section 6.12 - Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 6.13 - Imposition of Other Requirements

The Company reserves the right to impose other requirements on the RSUs and the Shares acquired upon vesting of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Director to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 6.14 - Code Section 409A

For purposes of U.S. taxpayers, it is intended that the terms of the RSUs will comply with the provisions of Section 409A of the Code and the U.S. Treasury Regulations relating thereto so as not to subject the Director to the payment of additional taxes and interest (or other adverse tax consequences) under Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Director, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance. In that light, the Willis Group makes no representation or covenant (and shall be under no obligation) to ensure that the RSUs that are intended to be exempt from, or compliant with, Section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto. Nothing in the Agreement shall provide a basis for any person to take action against the Willis Group based on matters covered by Section 409A of the Code, including the tax treatment of any Shares or other payments made under the RSUs granted hereunder, and the Willis Group shall not under any circumstances have any liability to the Director or his estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

Section 6.15 - Waiver

The Director acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Director or any Participant.

Section 6.16 - 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 the Director have each executed this Agreement.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By:
Name:
Title:

SCHEDULE A

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

**RESTRICTED SHARE UNITS AWARD AGREEMENT- ACCEPTANCE FORM FOR
NON-EMPLOYEE DIRECTORS**

Name

Number of RSUs Granted 2,753

Grant Date May 7, 2012

I accept the grant of Restricted Share Units (RSUs) under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time and I agree to be bound by the terms and conditions of the Restricted Share Units Award Agreement and the Schedules thereto dated [insert date].

Signature:

Address:

Once completed, please return one copy of this form to:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: Company Secretary

SCHEDULE B

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

APPENDIX TO

**RESTRICTED SHARES UNITS AWARD AGREEMENT FOR NON-EMPLOYEE
DIRECTORS**

Terms and Conditions

This Schedule B includes additional terms and conditions that govern the RSU Award granted to the Director under the Plan if the Director resides in one of the countries listed below. This Schedule B forms part of the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Notifications

This Schedule B also includes information based on the securities, exchange control and other laws in effect in the Director's country as of May 2012. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Director not rely on the information noted herein as the only source of information relating to the consequences of the Director's participation in the Plan because the information may be out of date at the time the RSUs vest under the Plan.

In addition, the information is general in nature. The Company is not providing the Director with any tax advice with respect to the RSUs. The information provided below may not apply to the Director's particular situation, and the Company is not in a position to assure the Director of any particular result. *Accordingly, the Director is strongly advised to seek appropriate professional advice as to how the tax or other laws in the Director's country apply to the Director's situation.*

Finally, if the Director is a citizen or resident of a country other than the one in which the Director is currently providing service, transfers his or her country of service after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Director, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Director.

IRELAND

There are no country-specific provisions.

UNITED KINGDOM

Terms and Conditions

RSU Payment. This provision supplements Section 2.2 of the Agreement:

The RSUs do not provide any right for the Director to receive a cash payment and the RSUs will be settled in Shares only.

Director Costs. This provision supplements Section 2.5 of the Agreement:

The Director understands and agrees that it is his obligation to satisfy the full amount of Tax-Related Items that the Grantee owes at vesting of the RSUs, or the release or assignment of the RSUs for consideration, or the receipt of any other benefit in connection with the RSUs (the "Taxable Event") within 90 days after the Taxable Event, or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003. Notwithstanding the foregoing, where the Company is obliged to (or would suffer a disadvantage if it were not to) account for any income tax or National Insurance Contributions ("NICs") for which the Director is liable by virtue of the Director's participation in the Plan, the Director shall make full payment to the Company or any Subsidiary of an amount equal to the Tax-Related Items, or otherwise enter into arrangements acceptable to the Company or any Subsidiary to secure that such a payment by any method set forth in Section 2.5 of the Agreement within 90 days after the Taxable Event although the Director acknowledges that he ultimately will be responsible for reporting any income tax or NICs due on the RSU income directly to the HMRC under the self-assessment regime.

UNITED STATES OF AMERICA

Notifications

Exchange Control Information. Under the Foreign Account Tax Compliance Act ("FATCA"), United States persons who hold Shares or rights to acquire Shares (*i.e.*, RSUs) may be required to report certain information related to their holdings in Shares to the extent the aggregate value of the Shares exceeds certain thresholds (depending on the Director's filing status) with the Director's annual tax return. The Director is advised to consult with his or her personal tax or legal advisor regarding any FATCA reporting requirements with respect to the RSUs or any Shares acquired under the Plan.

In addition, United States persons who have signature or other authority over, or a financial interest in, bank, securities or other financial accounts outside of the United States (including a non-U.S. brokerage account holding the Shares or proceeds from the sale of Shares) must file a Foreign Bank and Financial Accounts Report ("FBAR") with the United States Internal Revenue Service each calendar year in which the aggregate value of the accounts exceeds \$10,000. The FBAR must be on file by June 30 of each calendar year for accounts held in the previous year which exceed the aggregate value.

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

PERFORMANCE-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT

WHEREAS, Willis Group Holdings Public Limited Company and any successor thereto, hereinafter referred to as the “Company,” has adopted the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as may be amended from time to time (the “Plan”);

WHEREAS, the Committee (as defined in the Plan) has determined that it would be in the best interests of the Company and its shareholders to grant performance-based Restricted Share Units (“RSUs”) provided for herein to the Executive (as hereinafter defined) pursuant to the Plan and the terms set forth herein;

WHEREAS, the award of RSUs is concurrently granted pursuant to the terms and conditions of the SMIP (as hereinafter defined), and is, therefore, intended to qualify as “Qualified Performance-Based Compensation” for purposes of Section 162(m) of the Code.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

THIS PERFORMANCE-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT (this “Agreement”), effective as of May 7, 2012, is made by and between the Company and the individual (the “Executive”) who has duly completed, executed and delivered the Award Acceptance Form, a copy of which is set out in Schedule A attached hereto (including Exhibit 1 thereto) and which is deemed to be part hereof (the “Acceptance Form”).

ARTICLE I

DEFINITIONS

Defined terms used in this Agreement shall have the meaning specified below, or to the extent not defined, as specified in the Plan unless the context clearly indicates to the contrary.

Section 1.1 - Adjusted Earnings Per Share

“Adjusted Earnings Per Share” shall mean the adjusted earnings per share as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.2 - Adjusted Operating Margin

“Adjusted Operating Margin” shall mean the adjusted operating margin as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.3 - Cause

“Cause” shall have the same meaning as the definition stated in the Employment Agreement.

Section 1.4 - Certification Date

“Certification Date” shall mean the date that the Committee certifies in accordance with the requirements of Code Section 162(m), the amount payable under the SMIP based on “Earnings” for the Performance Period (as defined in the SMIP), the attainment level of the Performance Objectives and the number of Shares subject to PRSUs that will become Earned Performance Shares based on the amount payable under the SMIP and attainment level of the additional Performance Objectives.

Section 1.5 - Change of Control

“Change of Control” shall have the same meaning as the definition stated in the Employment Agreement.

Section 1.6 - Disability

“Disability” shall have the same meaning as the definition stated in the Employment Agreement.

Section 1.7 - Earned Performance Shares

“Earned Performance Shares” shall mean Shares subject to the PRSUs in respect of which the applicable Performance Objectives, as set out in Section 3.1 and Exhibit 1 to the Acceptance Form, and other conditions have been achieved in accordance with Section 3.1 and shall become eligible for vesting and payment as set out in Section 3.2.

Section 1.8 - Employment Agreement

“Employment Agreement” shall mean the 2010 Amended and Restated Employment Agreement dated as of January 1, 2010 by and between Willis North America, Inc. and the Executive.

Section 1.9 - Good Reason

“Good Reason” shall have the same meaning as the definition stated in the Employment Agreement.

Section 1.10 - Grant Date

“Grant Date” shall mean the date set forth in the Acceptance Form.

Section 1.11 - Mutual Retirement

“Mutual Retirement” shall have the same meaning as the definition stated in the Employment Agreement.

Section 1.12 - Performance Period

“Performance Period” shall mean January 1, 2012 to December 31, 2012.

Section 1.13 - Performance Objectives

“Performance Objectives” shall mean the performance objectives based on Adjusted Earnings Per Share or Adjusted Operating Margin that are set forth in Section 3.1(a) and Exhibit 1 to the Acceptance Form.

Section 1.14 - Plan

“Plan” shall mean the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.15 - Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.16 - Performance-Based Restricted Share Unit

“Performance-Based Restricted Share Unit” or “PRSU” shall mean a conditional right to receive Ordinary Shares pursuant to the terms of the Plan and this Agreement, upon the attainment of certain Performance Objectives and other vesting criteria, as set forth in Sections 3.1 and 3.2 of this Agreement.

Section 1.17 - Shares

“Shares” means Ordinary Shares of the Company, Nominal Value of \$0.000115 per Share, which may be authorised but unissued.

Section 1.21 - SMIP

“SMIP” means the Willis Group Holdings Senior Management Incentive Plan as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

ARTICLE II

GRANT OF PERFORMANCE-BASED RESTRICTED SHARE UNITS

Section 2.1 - Grant of the Performance-Based Restricted Share Units

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement including any country-specific provisions set forth in Schedule B to this Agreement and the additional terms and conditions set forth in the SMIP, the Company hereby grants PRSUs to the Executive, over a target number of Shares as stated in the Acceptance Form (including Exhibit 1 thereto).

Section 2.2 - PRSU Payment

In accordance with Section 7(d)(ii) of the Plan, the Shares to be issued upon settlement of the PRSUs must be fully paid up prior to issuance of Shares by payment of the Nominal Value per Share. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the PRSUs is received by it on behalf of the Executive at the time the PRSUs are settled from a non-Irish Subsidiary or other source and shall establish any procedures or protocols necessary to ensure that payment is timely received.

Section 2.3 - Adjustments in PRSUs Pursuant to Change of Control or Similar Event, etc

Pursuant to Sections 12 of the Plan, in the event that the outstanding Shares subject to PRSUs are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities,

by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionately the number and kind of Shares subject to the PRSUs. Any such adjustment or determination made by the Committee shall be final and binding upon the Executive, the Company and all other interested persons. An adjustment may have the effect of reducing the price at which Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Committee shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Shares.

Section 2.4 - Tax Withholding

The Executive must make full payment to the Company or any Subsidiary by which the Executive is employed (the "Employer") of all income tax, fringe benefits tax, payroll tax, payment on account, and social insurance contribution amounts ("Tax"), which under federal, state, local or foreign law, it is required to withhold upon vesting, settlement or other tax event of the PRSUs. In a case where any Employer is obliged to (or would suffer a disadvantage if it were not to) account for any Tax (in any jurisdiction) for which the Executive is liable by virtue of the Executive's participation in the Plan and/or any social insurance contributions recoverable from and legally applicable to the Executive (the "Tax-Related Items"), the Executive will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Executive may elect to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from the Executive's wages or other cash compensation paid to the Executive by the Company and/or the Employer; or
- (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the PRSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Executive's behalf pursuant to this authorization without further consent); or
- (iii) withholding in Shares to be issued at vesting of the PRSUs, unless the Committee exercises its discretion prior to the Tax-Related Items withholding event to make this method of withholding unavailable.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Executive will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Executive is deemed to have been issued the full number of Shares subject to the vested PRSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Executive agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Executive's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Executive fails to comply with his obligations in connection with the Tax-Related Items.

Notwithstanding anything in this Section 2.4 to the contrary, to avoid a prohibited acceleration under Code Section 409A, if Shares underlying the PRSUs will be withheld (or sold on the Executive's behalf) to satisfy any Tax Related Items arising prior to the date of settlement of the PRSUs for any portion of the PRSUs that is considered nonqualified deferred compensation subject to Code Section 409A, then the number of Shares withheld (or sold on the Executive's behalf) shall not exceed the number of Shares that equals the liability for Tax-Related Items.

Section 2.5 - Clawback Policy

The Company may cancel all or part of the PRSUs or require payment by the Executive to the Company of all or part of any amount or Shares acquired by the Executive upon vesting and settlement of the PRSUs pursuant to the Company's Clawback Policy dated December 2009, as amended from time to time, except to the extent prohibited under applicable law.

ARTICLE III

PERFORMANCE AND TIME-BASED VESTING REQUIREMENTS

Section 3.1 - Earned Performance Shares

(a) Subject to Sections 3.1(b), (c), and (d) below and subject to the aggregate amount payable limitations under the SMIP, the Shares subject to the PRSUs shall become Earned Performance Shares as of the Certification Date and shall become eligible to vest and become payable in accordance with the provisions of Section 3.2 if and to the extent that the Performance Objectives set out in Target 1 (applicable to 50% of Target Number of Shares) and Target 2 (applicable to 50% of Target Number of Shares) of Exhibit 1 to the Acceptance Form are attained and subject to the Executive being in the employment of the Company or any Subsidiary at each respective vesting date as set forth in Section 3.2 below.

(b) The Performance Objectives may be adjusted in accordance with the terms of the Plan to the extent such adjustments would not prevent the PRSUs from qualifying as Qualified Performance-Based Compensation under Section 162(m) of the Code.

(c) As of the Certification Date, the Committee shall certify the amount payable under the SMIP, determine the attainment level of applicable Performance Objectives, and based on such certification and determination, shall declare the number of Shares subject to the PRSUs that shall become Earned Performance Shares. Anything to the contrary in this Section 3.1 and Exhibit 1 to the Acceptance Form notwithstanding, the Committee retains sole discretion to determine the number of Shares subject to the PRSUs that will become Earned Performance Shares, subject to any requirements under Code Section 162(m).

(d) Shares subject to the PRSUs that are not declared by the Committee on the Certification Date to be Earned Performance Shares shall be forfeited immediately.

(e) If there is a Change of Control prior to the end of the Performance Period, the Performance Objectives will be deemed to be attained at the maximum level as to all of the unearned Shares underlying the PRSUs and deem them to be Earned Performance Shares; provided, however, (i) that no PRSU shall become an Earned Performance Share prior to the Certification Date or to the extent such exercise of discretion would result in a payment exceeding the amount payable under SMIP, and (ii) that the time-based vesting requirements set forth in Section 3.2 shall continue to apply. Notwithstanding the foregoing, the Committee shall retain all discretion to waive the vesting requirements set forth in Section 3.2 in connection with a Change of Control so as to vest the Shares at an earlier date than that specified in Section 3.2.

Section 3.2 - Vesting/Settlement

(a) Subject to the Executive's continued employment with the Willis Group through the applicable vesting date set forth below and Section 3.2(b), the Earned Performance Shares shall vest as follows and become payable in accordance with Section 3.2(e) below:

<u>Date Earned Performance Shares Become Vested</u>	<u>Percentage of Earned Performance Shares</u>
Date of 2013 Annual General Meeting of Shareholders	100%

(b) In the event of a termination of the Executive's employment with the Willis Group by an employer in the Willis Group without Cause, by the Executive for Good Reason, or due to death, Disability or Mutual Retirement, any employment or service requirements shall be waived but the performance criteria set forth in Section 3.1(a) and Exhibit 1 to the Acceptance Form, if any, shall remain and the PRSUs shall become fully vested with respect to all Earned Performance Shares on the termination date or, if later, on the applicable Certification Date (or as otherwise provided in Section 3.1(e)).

(c) In the event of a termination of the Executive's employment with the Willis Group by an employer in the Willis Group for Cause or by the Executive without Good Reason, any unvested Earned Performance Shares will be immediately forfeited by the Executive.

(d) The Executive agrees to execute the Acceptance Form and deliver it to the Company within 45 days of the receipt of the Agreement.

(e) Earned Performance Shares that become vested in accordance with this Section 3.2 shall be delivered on the later of (i) March 1, 2013 or (ii) the date the Executive incurs a "separation from service" as defined in the Employment Agreement, subject to any delay in payment required as set forth in Section 7(k) of the Employment Agreement.

Section 3.3 - Conditions to Issuance of Shares

The Earned Performance Shares to be delivered, as set out in 3.2(e) above, may be previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to deliver any certificates representing such Shares (or their electronic equivalent) allotted and issued upon the applicable date of the settlement of the PRSUs prior to fulfillment of all of the following conditions, and in any event, subject to Section 409A of the Code:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable;

(b) The Executive has paid or made arrangements to pay the Tax-Related items pursuant to Section 2.4; and

(c) Without limiting the generality of the foregoing, the Committee may in the case of U.S. resident employees of the Company or any of its Subsidiaries require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on the vesting of PRSUs does not violate the Exchange Act and may issue stop-transfer orders in the U.S. covering such Shares.

Section 3.4 - Rights as Shareholder

The Executive 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 settlement of the PRSUs unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Executive.

Section 3.5 - Limitation on Obligations

The Company's obligation with respect to the PRSUs granted hereunder is limited solely to the delivery to the Executive of Shares within the period when such Shares are due to be delivered hereunder, and in no way shall the Company become obligated to pay cash in respect of such obligation. The PRSUs shall not be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations under this Agreement. In addition, the Company shall not be liable to the Executive for damages relating to any delays in issuing the Share certificates or its electronic equivalent to the Executive (or his designated entities), any loss of the certificates, or any mistakes or errors in the issuance of the certificates (or the electronic equivalent) to the Executive (or his designated entities) or in the certificates themselves.

ARTICLE IV

DATA PRIVACY NOTICE AND CONSENT

Section 4 - Data Privacy

(a) The Executive hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Executive's personal data as described in this Agreement and any other PRSU materials ("Data") by and among, as applicable, the Employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Executive's participation in the Plan.

(b) The Executive understands that the Company and the Employer may hold certain personal information about the Executive, including, but not limited to, the Executive's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PRSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Executive's favor, for the exclusive purpose of implementing, administering and managing the Plan.

(c) The Executive understands that Data will be transferred to Morgan Stanley Smith Barney or to any other third party assisting in the implementation, administration and management of the Plan. The Executive understands that the recipients of the Data may be located in the Executive's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Executive's country. The Executive understands that he may request a list with the names and addresses of any potential recipients of the Data by contacting his local human resources representative. The Executive authorizes the Company, Morgan Stanley Smith Barney and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his participation in the Plan. The Executive understands that Data will be held only as long as is necessary to implement, administer and manage the Executive's participation in the Plan. The

Executive understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. Further, the Executive understands that he is providing the consents herein on a purely voluntary basis. If the Executive does not consent, or if the Executive later seeks to revoke his consent, the Executive's employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Executive's consent is that the Company may not be able to grant the Executive PRSUs or other equity awards or administer or maintain such awards. Therefore, the Executive understands that refusing or withdrawing his consent may affect his ability to participate in the Plan. For more information on the consequences of his refusal to consent or withdrawal of consent, the Executive understands that he may contact his local human resources representative.

ARTICLE V

MISCELLANEOUS

Section 5.1 - PRSUs Not Transferable

Neither the PRSUs nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Executive 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 5.1 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 5.2 - 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 5.3 - Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: General Counsel

and any notice to be given to the Executive shall be at the address set forth in the PRSUs Acceptance Form, with copy to Proskauer Rose, LLP.

By a notice given pursuant to this Section 5.3, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to the Executive shall, if the Executive is then deceased, be given to the Executive's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 5.3. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or by a recognized courier service.

Section 5.4 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 5.5 - Applicability of Plan and the Employment Agreement

The PRSUs and the Shares underlying the PRSUs shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the PRSUs and the underlying Shares. In the event of any conflict between this Agreement, the Plan and the Employment Agreement, the terms of the Plan shall control. Notwithstanding the foregoing, the definitions of Cause, Change of Control, Good Reason, Disability and Mutual Retirement shall be as set out in the Employment Agreement.

Section 5.6 - 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 5.7 - Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflict of law principles.

Section 5.8 - Jurisdiction

The courts of the state of New York 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.

Section 5.9 - Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Executive hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 5.10 - Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 5.11 - Schedule B

The PRSUs shall be subject to any special provisions, if any, set forth in Schedule B for the Executive's country of residence. If the Executive relocates to one of the countries included in Schedule B during prior to the vesting of the PRSUs, the special provisions for such country shall apply to the Executive, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule B constitutes part of this Agreement.

Section 5.12 - Imposition of Other Requirements

The Company reserves the right to impose other requirements on the PRSUs and the Shares acquired upon vesting of the PRSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Executive to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 5.13 - Waiver

The Executive acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Executive or any other Participant.

Section 5.14 - Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Section 5.15 - Code Section 409A.

It is intended that the terms of the PRSUs will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Executive to the payment of additional taxes and interest under Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may, at any time with the Executive's consent, modify the terms of the PRSUs to the minimum extent reasonably appropriate to conform with Section 409A of the Code and the related U.S. Department of Treasury guidance.

IN WITNESS WHEREOF, the Company and the Executive have each executed this Agreement.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By:

Name: Adam Rosman

Title: Group General Counsel

SCHEDULE A

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

RESTRICTED SHARE UNIT AWARD AGREEMENT- ACCEPTANCE FORM

Name Joseph J. Plumeri
Target Number of PRSUs Granted 165,198
Grant Date May 7, 2012

I accept the grant of Restricted Share Units under the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan, as amended from time to time, and I agree to be bound by the terms and conditions of the Performance-Based Restricted Share Unit Award Agreement dated May 7, 2012.

Signature:

Address:

Once completed, please return one copy of this form to:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: General Counsel

EXHIBIT 1

ACCEPTANCE FORM TO PERFORMANCE BASED RESTRICTED SHARE UNIT AWARD AGREEMENT

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

*Performance Period: January 1, 2012 – December 31, 2012
Earned Date: Publication of Company's Annual Financial Results*

**Target 1: Adjusted Operating Margin ("OM") Target [] %
Percentage of PRSU Shares Subject to Target 1: 50%**

Performance Scale:*	Below 90%	90 - 95%	95 - 100%	100% or above
	(OM of below []%)	(OM of []% - []%)	(OM of []% - []%)	
Percentage of Earned Performance Shares:	0%	80 - 90%	90 - 100%	100%

**Target 2: Adjusted Earnings Per Share ("EPS") Target \$[]
Percentage of PRSU Shares Subject to Target 2: 50%**

Performance Scale:*	Below 90%	90 - 95%	95 - 100%	100% or above
	(EPS of below \$[])	(EPS of \$[] - \$[])	(EPS of \$[] - \$[])	
Percentage of Earned Performance Shares:	0%	80 - 90%	90 - 100%	100%

* Attainment level between Performance Objectives is subject to interpolation.

SCHEDULE B

**COUNTRY-SPECIFIC APPENDIX TO
PERFORMANCE-BASED RESTRICTED SHARE UNITS AWARD AGREEMENT**

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

Terms and Conditions

This Schedule B includes additional terms and conditions that govern the PRSUs granted to the Executive under the Willis Group Holdings 2012 Equity Incentive Plan, as amended from time to time (the "Plan") if the Executive resides in one of the countries listed below. This Schedule B forms part of the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Notifications

This Schedule B also includes information based on the securities, exchange control and other laws in effect in the Executive's country as of May 2012. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Executive not rely on the information noted herein as the only source of information relating to the consequences of the Executive's participation in the Plan because the information may be out of date at the time the PRSUs vest under the Plan.

In addition, the information is general in nature. The Company is not providing the Executive with any tax advice with respect to the PRSUs. The information is provided below may not apply to the Executive's particular situation, and the Company is not in a position to assure the Executive of any particular result. *Accordingly, the Executive is strongly advised to seek appropriate professional advice as to how the tax or other laws in the Executive's country apply to the Executive's situation.*

If the Executive is a citizen or resident of a country other than the one the Executive is working in or transfers employment after the Grant Date the information contained in this Schedule B may not be applicable the Executive.

UNITED STATES OF AMERICA

Notifications

Exchange Control Information. Under the Foreign Account Tax Compliance Act ("FATCA"), United States persons who hold Shares or rights to acquire Shares (*i.e.*, PRSUs) may be required to report certain information related to their holdings in Shares to the extent the aggregate value of the Shares exceeds certain thresholds (depending on the Executive's filing status) with the Executive's annual tax return. The Executive is advised to consult with his or her personal tax or legal advisor regarding any FATCA reporting requirements with respect to the PRSUs or any Shares acquired under the Plan.

In addition, United States persons who have signature or other authority over, or a financial interest in, bank, securities or other financial accounts outside of the United States (including a non-U.S. brokerage account holding the Shares or proceeds from the sale of Shares) must file a Foreign Bank and Financial Accounts Report ("FBAR") with the United States Internal Revenue Service each calendar year in which the aggregate value of the accounts exceeds \$10,000. The FBAR must be on file by June 30 of each calendar year for accounts held in the previous year which exceed the aggregate value.

