

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WILLIS GROUP HOLDINGS LIMITED
TA I LIMITED
TA II LIMITED
TA III LIMITED
TRINITY ACQUISITION LIMITED
TA IV LIMITED
WILLIS GROUP LIMITED
WILLIS PARTNERS
WILLIS NORTH AMERICA INC.
(Exact Name of Registrant
as Specified in its Charter)

Bermuda
England & Wales
England & Wales
England & Wales
England & Wales
England & Wales
England & Wales
Delaware
Delaware
(State or other
jurisdiction of incorporation)

98-0352587
98-0351629
98-0395656
98-0395657
98-0198190
98-0338268
98-0199005
62-1761909
13-5654526
(I.R.S. Employee
Identification Number)

Ten Trinity Square
London EC3P 3AX, England
+44 20 7488 8111

(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive offices)

William P. Bowden, Jr.
Willis Group Holdings Limited
7 Hanover Square
New York, New York 10004
(212) 344-8888

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:
Edward P. Tolley III
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017-3954
(212) 455-2000

Approximate date of commencement of proposed sale to the public: From time to time after the Registration Statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. //

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /x/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. //

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Aggregate Price Per Security(2)(3)	Proposed Maximum Aggregate Offering Price(1)(2)(3)	Amount of Registration Fee(2)(3)(4)
Debt Securities(4)				
Guarantees by Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners(4)				
Preferred Stock, par value \$0.000115 per share(5)				

Common Stock, par value \$0.000115 per share(6)

Warrants(7)				
Warrant Units(8)				
Stock Purchase Contracts(9)				
Stock Purchase Units(9)				
Prepaid Stock Purchase Contracts(9)				
Total	\$500,000,000	100%	\$500,000,000	\$40,450
Common Stock, par value \$0.000115 per share(10)	20,000,000 shares	\$28.051(11)	\$570,200,000(11)	\$46,129.18

(Continued on following page)

(Continued from previous page)

- (1) The initial public offering price of any debt securities denominated in any foreign currencies or currency units shall be the U.S. dollar equivalent thereof based on the prevailing exchange rates at the respective times such securities are first offered. For debt securities issued with an original issue discount, the amount to be registered is the amount as shall result in aggregate gross proceeds of \$500,000,000.
- (2) Pursuant to General Instruction II.D to Form S-3, the Amount to be Registered, Proposed Maximum Aggregate Price Offering Price Per Security and Proposed Maximum Aggregate Offering Price has been omitted for each class of securities which are registered hereby other than the specified shares of common stock to be sold by selling shareholders. See note (10).
- (3) The registration fee for the unallocated securities registered hereby has been calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended, and reflects the maximum offering price of securities that may be issued rather than the principal amount of any securities that may be issued at a discount. Willis Group Holdings Limited currently has a credit of \$20,815.38 in its account for SEC filings, which credit will be applied towards the registration fee for this filing.
- (4) Debt securities may be issued separately or upon exercise of warrants to purchase debt securities which are registered hereby. Debt securities may be issued by Willis Group Holdings Limited, Trinity Acquisition Limited, an indirect wholly-owned subsidiary of Willis Group Holdings Limited, or Willis North America Inc., an indirect wholly-owned subsidiary of Willis Group Holdings Limited. Debt securities issued by Trinity Acquisition Limited will be guaranteed by its direct and indirect parent entities, including Willis Group Holdings Limited. Debt securities issued by Willis North America Inc. will be guaranteed by its direct and indirect parent entities, including Willis Group Holdings Limited.
- (5) An indeterminate number of shares of preferred stock of Willis Group Holdings Limited are covered by this Registration Statement. Shares of preferred stock may be issued (a) separately or (b) upon exercise of warrants to purchase shares of preferred stock which are registered hereby.
- (6) An indeterminate number of shares of common stock of Willis Group Holdings Limited are covered by this Registration Statement. Common stock may be issued (a) separately, (b) upon the conversion of either the debt securities or the shares of preferred stock, each of which are registered hereby or (c) upon exercise of warrants to purchase shares of common stock. Shares of common stock issued upon conversion of the debt securities and the preferred stock will be issued without the payment of additional consideration.
- (7) An indeterminate number of warrants of Willis Group Holdings Limited, each representing the right to purchase an indeterminate number of shares of preferred stock or shares of common stock or amount of debt securities, each of which are registered hereby, are covered by this Registration Statement.
- (8) An indeterminate number of warrant units of Willis Group Holdings Limited are covered by this registration statement. Each warrant unit consists of a warrant under which the holder, upon exercise, will purchase an indeterminate number of shares of common stock or preferred stock or amount of debt securities.
- (9) An indeterminate number of stock purchase contracts, stock purchase units and prepaid stock purchase contracts of Willis Group Holdings Limited, each representing the obligation to purchase an indeterminate number of shares of common stock, which are registered hereby, are covered by this Registration Statement.
- (10) Represents shares of common stock to be sold by certain selling shareholders identified herein or, to the extent applicable, to be named in a prospectus supplement.
- (11) Estimated solely for the purpose of determining the registration fee and calculated in accordance with Rule 457(c) under the Securities Act on the basis of the average of the high and low prices of Willis Group Holdings Limited's common stock on April 8, 2003, as reported on the New York Stock Exchange.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated April 10, 2003

PROSPECTUS



\$500,000,000

WILLIS GROUP HOLDINGS LIMITED

**Debt Securities
Preferred Stock
Common Stock
Warrants
Warrant Units
Stock Purchase Contracts**

**Stock Purchase Units
Prepaid Stock Purchase Contracts**

TRINITY ACQUISITION LIMITED

Guaranteed Debt Securities

WILLIS NORTH AMERICA INC.

Guaranteed Debt Securities

WILLIS GROUP HOLDINGS LIMITED

20,000,000 Shares of Common Stock

We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

See "Risk Factors" beginning on page 5 for information about risks you should consider before you invest in any of our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated _____, 2003.

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FORWARD-LOOKING STATEMENTS

We have included in this prospectus forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that state our intentions, beliefs, expectations or predictions for the future. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors such as changes in premium rates, the competitive environment, the actual cost of resolution of contingent liabilities, general economic conditions in different countries around the world, fluctuations in currency exchange rates and global equity and fixed income markets and other factors disclosed under "Risk Factors" and elsewhere in this prospectus. Although we believe that the expectations reflected in forward-looking statements are reasonable we can give no assurance that those expectations will prove to have been correct. We assume no obligation to update our forward-looking statements or to advise of changes in the assumptions and factors on which they are based. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

BERMUDA MONETARY AUTHORITY

The Bermuda Monetary Authority has classified us as a non-resident of Bermuda for exchange control purposes. Accordingly, the Bermuda Monetary Authority does not restrict our ability to convert currency, other than Bermuda dollars, held for our account to any other currency, to transfer funds in and out of Bermuda or to pay dividends or other forms of payment to non-Bermuda residents who are shareholders or holders of our other securities, other than in Bermuda dollars. The permission of the

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Bermuda Monetary Authority is required for the issue and transfer of our shares and other securities under the Exchange Control Act 1972 of Bermuda and regulations under it.

We have obtained the permission of the Bermuda Monetary Authority for the issuance of some of our common stock that we may offer as described in this document. In addition, we have obtained the permission of the Bermuda Monetary Authority for the free issue and transferability of some of our common stock. No permission has yet been sought from the Bermuda Monetary Authority in respect of the other securities referred to in this prospectus nor for the conversion of any such securities into shares of our common stock. Approvals or permissions received from the Bermuda Monetary Authority do not constitute a guaranty by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving those approvals or permissions, the Bermuda Monetary Authority will not be liable for our performance or default or for the correctness of any opinions or statements expressed in this document.

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WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any document we file at the SEC's public reference room at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities registered by the registration statement of which this prospectus is a part:

- Our Annual Report on Form 10-K for the year ended December 31, 2002;
- Our Reports on Form 6-K and Form 8-K filed on January 2, January 3, February 12 and February 13, 2003.

You may also request a copy of any or all of the information that has been incorporated by reference in this prospectus, free of cost, by writing or telephoning us at the following address and telephone number:

Willis Group Holdings Limited
c/o Willis Group Limited
Ten Trinity Square
London EC3P 3AX England
Attention: Company Secretary
Telephone: +44 20 7488 8111

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

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SUMMARY

This summary highlights selected information from this prospectus and does not contain all of the information that may be important to you. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. To understand the terms of our securities, you should carefully read this document with the applicable prospectus supplement. Together, these documents will give the specific terms of the securities we are offering. You should also read the documents we have incorporated by reference in this prospectus described above under "Where You Can Find More Information About Us".

The Securities We May Offer

This prospectus is part of a registration statement that we filed with the SEC utilizing a "shelf" registration process. Under the shelf registration process, Willis Group Holdings Limited may offer from time to time up to \$500,000,000 of any of the following securities, either separately or in units with other securities:

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debt securities;

- preferred stock;
- common stock;
- warrants; and
- stock purchase contracts and prepaid stock purchase contracts.

In addition, all or a portion of such \$500,000,000 amount may be debt securities issued by Trinity Acquisition Limited or by Willis North America Inc., each an indirect wholly-owned subsidiary of Willis Group Holdings Limited. Any debt securities issued by Trinity Acquisition Limited will be fully and unconditionally guaranteed by Willis Group Holdings Limited, TA I Limited, TA II Limited and TA III Limited, which collectively comprise all of its direct and indirect parent entities. Any debt securities issued by Willis North America Inc. will be fully and unconditionally guaranteed by Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, which collectively comprise all of its direct and indirect parent entities.

In addition, certain selling shareholders identified herein or, to the extent applicable, in a prospectus supplement may offer and sell from time to time an aggregate of 20,000,000 shares of common stock of Willis Group Holdings Limited. See "Selling Shareholders."

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and other terms of the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus.

Debt Securities

We may offer unsecured general obligations of Willis Group Holdings Limited, which may be either senior, senior subordinated or subordinated, and may be convertible into shares of our common stock. In this prospectus, we refer to the senior debt securities, the senior subordinated debt securities and the subordinated debt securities of Willis Group Holdings Limited as the "Holdings debt securities". The senior debt securities will have the same rank as all of Holdings' other unsecured and

unsubordinated debt. The subordinated debt securities and the senior subordinated debt securities will be entitled to payment only after payment of Holdings' senior debt.

The Holdings debt securities will be issued under one of three indentures between Willis Group Holdings Limited and a trustee. We have summarized general features of the debt securities from the indentures. We encourage you to read the indentures, the form of each of which is an exhibit to the registration statement of which this prospectus is a part.

We may offer unsecured general obligations of Trinity Acquisition Limited, which may be either senior, senior subordinated or subordinated and may be convertible into shares of our common stock. Any of such debt securities of Trinity Acquisition Limited will be guaranteed by its direct and indirect parent entities, including Willis Group Holdings Limited. In this prospectus, we refer to the senior debt securities, the senior subordinated debt securities and the subordinated debt securities of Trinity Acquisition Limited as the "Trinity debt securities". The Trinity senior debt securities will have the same rank as all of the other unsecured and unsubordinated debt of Trinity Acquisition Limited. The subordinated debt securities and the senior subordinated debt securities of Trinity Acquisition Limited will be entitled to payment only after payment of Trinity Acquisition Limited's senior debt, including guarantees outstanding under our senior credit facility.

The Trinity debt securities will be issued under one of three indentures among Trinity Acquisition Limited, the guarantors thereto and a trustee. We have summarized general features of the Trinity debt securities from the indentures. We encourage you to read the indentures, the form of each of which is an exhibit to the registration statement of which this prospectus is a part.

We may also offer unsecured general obligations of Willis North America Inc., which may be either senior, senior subordinated or subordinated and may be convertible into shares of our common stock. Any of such debt securities of Willis North America Inc. will be guaranteed by its direct and indirect parent entities, including Willis Group Holdings Limited. In this prospectus, we refer to the senior debt securities, the senior subordinated debt securities and the subordinated debt securities of Willis North America Inc. as the "Willis North America debt securities", and we refer to the Holdings debt securities, Trinity debt securities and the Willis North America debt securities together as the "debt securities". The Willis North America Inc. senior debt securities will have the same rank as all of the other unsecured and unsubordinated debt of Willis North America Inc. The subordinated debt securities and the senior subordinated debt securities of Willis North America Inc. will be entitled to payment only after payment of Willis North America Inc.'s senior debt, including amounts outstanding under our senior credit facility.

The Willis North America debt securities will be issued under one of three indentures between the Willis North America Inc., the guarantors thereto and a trustee. We have summarized general features of the Willis North America debt securities from the indentures. We encourage you to read the indentures, the form of each of which is an exhibit to the registration statement of which this prospectus is a part.

Preferred Stock

We may issue preferred stock, par value \$0.000115 per share, of Willis Group Holdings Limited, in one or more series. Our board of directors will determine the dividend, voting, conversion and other rights of the series of preferred stock being offered.

Common Stock

We may issue common stock, par value \$0.000115 per share, of Willis Group Holdings Limited. Holders of common stock are entitled to receive dividends when declared by the board of directors, subject to the rights of holders of preferred stock. Each holder of common stock is entitled to one vote

per share. Except as described herein, the holders of common stock have no preemptive rights or cumulative voting rights.

In addition, certain selling shareholders identified herein or, to the extent applicable, in a prospectus supplement may offer and sell from time to time an aggregate of 20,000,000 shares of common stock of Willis Group Holdings Limited. See "Selling Shareholders."

Warrants and Warrant Units

We may issue warrants for the purchase of preferred stock or common stock or debt securities of Willis Group Holdings Limited. We may issue warrants independently or together with other securities. We may also issue warrant units. Each warrant unit will consist of a warrant under which the holder, upon exercise, will purchase a specified number of shares of common or preferred stock.

Stock Purchase Contracts, Stock Purchase Units and Prepaid Stock Purchase Contracts

We may issue stock purchase contracts obligating holders to purchase from us common stock of Willis Group Holdings Limited. We may issue stock purchase contracts independently or together as part of stock purchase units.

RISK FACTORS

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

We derive most of our revenues from commissions and fees for brokering and consulting services. We do not determine insurance premiums on which commissions are generally based. Historically, although commercial property and casualty pricing has been increasing over the last year, premiums have been cyclical in nature and have varied widely based on market conditions. From the late 1980s through late 2000, insurance premium rates generally declined as a result of a number of factors, including the expanded underwriting capacity of insurance carriers; consolidation of both insurance intermediaries and insurance carriers; and increased competition among insurance carriers.

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

Claims, Lawsuits and Proceedings—Our business, results of operations, financial condition or liquidity may be materially adversely affected by errors and omissions and the outcome of certain actual and potential claims, lawsuits and proceedings.

We are subject to various actual and potential claims, lawsuits and proceedings relating principally to alleged errors and omissions in connection with the placement of insurance and reinsurance in the ordinary course of business. Because we often assist our clients with matters, including the placement of insurance coverage and the handling of related claims, involving substantial amounts of money, errors and omissions claims against us may arise which in turn allege our potential liability for all or part of the amounts in question. Claimants can seek large damage awards and these claims can involve potentially significant defense costs. Such claims, lawsuits and proceedings could, for example, include allegations of damages for our employees or sub-agents failing, whether negligently or intentionally, to place coverage or notify claims on behalf of clients, to provide insurance carriers with complete and accurate information relating to the risks being insured or to appropriately apply funds that we hold for our clients on a fiduciary basis. We have established provisions against these items which we believe to be adequate in the light of current information and legal advice, and we adjust such provisions from time to time according to developments.

While most of the errors and omissions claims made against us have, subject to our self-insured deductibles, been covered by our professional indemnity insurance, our business, results of operations, financial condition and liquidity may be adversely affected if in the future our insurance coverage proves to be inadequate or unavailable or there is an increase in liabilities for which we self-insure. In addition, claims, lawsuits and proceedings may harm our reputation or divert management resources away from operating our business.

The principal actual or potential claims, lawsuits and proceedings to which we are currently subject are (i) claims relating to services provided by one of our UK subsidiaries, Willis Faber (Underwriting Management) Limited, to another subsidiary, Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement), that was engaged in insurance underwriting prior to 1991 as well as certain third party insurance companies; (ii) certain liabilities relating to the selling of personal pension plans to individuals in the United Kingdom from 1988 to 1994; (iii) potential claims which could be asserted with respect to our placement of property and casualty insurance for a number of entities which were directly impacted by the September 11, 2001 destruction of New York's World Trade Center complex; (iv) potential claims arising out of various legal proceedings between reinsurers, reinsureds and their reinsurance brokers relating to personal accident excess of loss reinsurance

placements for the years 1993 to 1998; and (v) claims relating to activities by a US subsidiary of ours, Baccala and Shoop Insurance Services, prior to 1984 for certain insurance issuing companies.

Regulation—We are subject to insurance industry regulation worldwide. If we fail to comply with regulatory requirements, we may not be able to conduct our business.

Many of our activities are subject to regulatory supervision in the various countries and jurisdiction in which we are based or our activities are undertaken. We have in the past failed to comply with some of these regulations and future failures to comply by us or our employees may occur. While past failures have resulted in insignificant fines, any failures reported in the future could lead to disciplinary action, including requiring clients to be compensated for loss, the imposition of more substantial fines and the possible revocation of our authorization to operate as well as reputational damage. In addition, changes in legislation or regulations and actions by regulators, including changes in administration and enforcement policies, could from time to time require operational improvements or modifications at various locations which could result in higher costs or hinder our ability to operate our business.

Put and Call Arrangements—We have entered into significant put and call arrangements which may require us to pay substantial amounts to purchase shares in one of our associates. Those payments would reduce our cash flow and the funds available to grow our business.

In connection with many of our investments in our associates, we retain rights to increase our ownership percentages of these associates over time and, in some cases, the existing owners also have a right to put their shares to us. The put arrangement in place for shares of our associate, Gras Savoye, may require us to pay substantial amounts to purchase those shares, which may cause a significant decrease in our liquidity and the funds available to grow our business.

The rights under the put arrangement may be exercised through 2011, and if fully exercised, we would be required to buy shares of Gras Savoye, other than those held by its management, possibly increasing our ownership interest by 57% from 33% to 90%. Management shareholders of Gras Savoye, representing approximately 10% of the outstanding shares, do not have general put rights before 2011, but have certain put rights on their death, disability or retirement. Payments in connection with management put rights would not have exceeded \$35 million if those rights had been fully exercised at December 31, 2002.

Until 2005, the incremental 57% of Gras Savoye may be put to us at a price equal to the greater of approximately 800 million French francs (\$128 million at December 31, 2002 exchange rates) or a price determined by a contractual formula based on earnings and revenue, which at December 31, 2002 would have amounted to approximately \$197 million. After 2005, the put price is determined solely by the formula. The shareholders may put their shares individually at any time during the put period. The amounts we may have to pay in connection with the put arrangements may significantly exceed these estimates.

Competition—Competition in our industry is intense, and if we are unable to compete effectively, we may lose market share and our business may be materially adversely affected.

We face competition in all fields in which we operate, based on global capability, product breadth, innovation, quality of service and price. We compete with Marsh & McLennan and Aon, the two other providers of global risk management services, as well as with numerous specialist, regional and local firms. If we are unable to compete effectively against these competitors, we will suffer lower revenue, reduced operating margins and loss of market share.

Competition for business is intense in all our business lines and in every insurance market, and the other two providers of global risk management services have substantially greater market share than we do. Competition on premium rates has also exacerbated the pressures caused by a continuing reduction in demand in some classes of business. For example, insureds have been retaining a greater proportion

of their risk portfolios than previously. Industrial and commercial companies have been increasingly relying upon their own subsidiary insurance companies, known as captive insurance companies, self-insurance pools, risk retention groups, mutual insurance companies and other mechanisms for funding their risks, rather than buying insurance. Additional competitive pressures arise from the entry of new market participants, such as banks, accounting firms and insurance carriers themselves, offering risk management or transfer services.

Dependence on Key Personnel—The loss of any member of our senior management, particularly our Chairman and Chief Executive Officer, or a significant number of our brokers could negatively affect our financial plans, marketing and other objectives.

The loss of or failure to attract key personnel could significantly impede our financial plans, growth, marketing and other objectives. Our success depends to a substantial extent not only on the ability and experience of our senior management, particularly our Chairman and Chief Executive Officer, Joseph J. Plumeri, but also on the individual brokers and teams that service our clients and maintain client relationships. The insurance brokerage industry has in the past experienced intense competition for the services of leading individual brokers and brokerage teams, and we have lost key individuals and teams to competitors in the past. We believe that our future success will depend in large part on our ability to attract and retain additional highly skilled and qualified personnel and to expand, train and manage our employee base. We may not be successful in doing so, because the competition for qualified personnel in our industry is intense.

International Operations—Our significant non-US operations, particularly those in the United Kingdom, expose us to exchange rate fluctuations and various risks that could impact our business.

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

We report our operating results and financial condition in US dollars. Our US operations earn revenue and incur expenses primarily in dollars. In the United Kingdom, however, we earn revenue in a number of different currencies, but expenses are almost entirely incurred in pounds sterling. Outside the United States and the United Kingdom, we predominantly generate revenue and expenses in the local currency. The table below details the breakdown of revenues and expenses by currency in 2002.

	Pounds Sterling	US Dollars	Other Currencies
Revenues	14%	57%	29%
Expenses	36%	43%	21%

Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. Furthermore, the mismatch between sterling revenues and expenses creates an exchange exposure. As the pound sterling strengthens, the dollars required to be translated into pounds sterling to cover the net sterling expenses increase, which then causes our results to be negatively impacted. Given these facts, the strength of the pound sterling relative to the US dollar has in the past had a material negative impact on our reported results. This risk could have a material adverse effect on our business financial condition, cash flow and results of operations in the future.

Our policy is to convert into pounds sterling all revenues arising in currencies other than US dollars together with sufficient US dollar revenues to fund the remaining pounds sterling expenses. Outside the United Kingdom, only those cash flows necessary to fund mismatches between revenues and expenses are converted into local currency; amounts remitted to the United Kingdom are generally converted into pounds sterling. These transactional currency exposures are generally managed by entering into forward exchange contracts. It is our policy to hedge at least 25% of the next 12 months' exposure in significant currencies. We generally do not hedge exposures beyond three years.

Unenforceability of Certain United States Judgments—We are incorporated in Bermuda, and, as a result, it may not be possible for shareholders or holders of other securities to enforce civil liability provisions of the securities laws of the United States.

We are organized under the laws of Bermuda. A substantial portion of our assets are or may be located outside the United States. As a result it may not be possible for the holders of our common or preferred stock or holders of other securities to effect service of process within the United States upon us or to enforce against us in U.S. courts judgments based on the civil liability provisions of the securities laws of the United States.

In addition, there is significant doubt as to whether the courts of Bermuda would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the liability provisions of the securities laws of the United States or any state or hear actions brought in Bermuda against us or those persons based on those laws. We have been advised by our legal advisor in Bermuda, Appleby Spurling & Kempe, that the United States and Bermuda do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a U.S. judgment would be enforceable in Bermuda against us or our directors and officers depends on whether the U.S. court that entered the judgment is recognized by the Bermuda Court as having jurisdiction over us or our directors or officers, as determined by reference to the Bermuda conflict of law rules. A judgment debt from a U.S. court that is final and for a sum certain based on U.S. federal securities laws will not be enforceable in Bermuda unless the judgment debtor had submitted to the jurisdiction of the U.S. court, and the issue of submission and jurisdiction is a matter of Bermuda (not U.S.) law.

In addition to and irrespective of jurisdictional issues, the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to public policy. It is the advice of Appleby Spurling & Kempe that an action brought pursuant to public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, will not be entertained by a Bermuda court. Certain remedies available under the laws of the U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Bermuda law or enforceable in a Bermuda court, as they would be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against us or our directors and officers in the first instance for violation of U.S. federal securities laws because these laws have no extraterritorial jurisdiction under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law.

Difference in Laws—The laws of Bermuda differ from the laws in effect in the United States and may afford less protection to holders of our securities.

Holders of our common or preferred stock or holders of our other securities may have more difficulty in protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. We are a Bermuda company and, accordingly, are governed by the

Companies Act 1981 of Bermuda, as amended. The Companies Act differs in certain material respects from laws generally applicable to United States corporations and shareholders, including:

- *interested director transactions:* Our bye-laws generally allow us to enter into any transaction or arrangement in which any of our directors have an interest. Directors may also participate in a board vote approving a transaction or arrangement in which they have an interest, so long as they have disclosed that interest. United States companies are generally required to obtain the approval of a majority of disinterested directors or the approval of shareholders before entering into any transaction or arrangement in which any of their directors have an interest, unless the transaction or arrangement is fair to the company at the time it is authorized by the company's board or shareholders.
- *business combinations with interested shareholders:* United States companies in general may not enter into business combinations with interested shareholders, namely certain large shareholders and affiliates, unless the business combination had been approved by the board in advance or by a supermajority of shareholders or the business combination meets specified conditions. There is no similar law in Bermuda.
- *shareholder suits:* The circumstances in which a shareholder may bring a derivative action in Bermuda are significantly more limited than in the United States. In general, under Bermuda law, derivative actions are permitted only when the act complained of is alleged to be beyond the corporate power of the company, is illegal or would result in the violation of the company's memorandum of association or bye-laws. In addition, Bermuda courts would consider permitting a derivative action for acts that are alleged to constitute a fraud against the minority shareholders or, for instance, acts that require the approval of a greater percentage of the company's shareholders than those who actually approved them.
- *limitations on directors' liability:* Our bye-laws provide that each shareholder agrees to waive any claim or right of action he or she may have, whether individually or in the right of the company, against any director, except with respect to claims or rights of action arising out of the fraud or dishonesty of a director. In general, U.S. companies may limit the personal liability of their directors as long as they acted in good faith and without knowing violation of law.

THE WILLIS GROUP

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

Willis Group Holdings Limited was incorporated in Bermuda on February 8, 2001 as an exempted company under the Companies Act 1981 of Bermuda, as amended, for the sole purpose of redomiciling the ultimate parent company of the Willis Group (comprised of TA I Limited and subsidiaries) from the United Kingdom to Bermuda. We completed an initial public offering of approximately 16% of our shares in June 2001. In November 2001 and May 2002 approximately 12% and 15% of our shares were publicly sold through secondary public offerings.

We provide a broad range of value-added risk management consulting and insurance brokerage services to in excess of 50,000 clients worldwide. We have significant market positions in the United States, in the United Kingdom and, directly and through our associates, in many other countries. We are one of three recognized leaders in providing specialized risk management advisory and other services on a global basis to clients in various industries including the aerospace, marine, construction and energy industries. In our capacity as an advisor and insurance broker, we act as an intermediary between our clients and insurance carriers by advising our clients on their risk management requirements; helping clients determine the best means of managing risk; and negotiating and placing insurance risk with insurance carriers through our global distribution network. We also provide other value added services.

We assist clients in the assessment of their risks, advise on the best ways of transferring suitable risk to the global insurance and reinsurance markets, and then execute the transactions at the most appropriate available price for our client. Our global distribution network enables us to place the risk in the most appropriate insurance or reinsurance market worldwide. We also offer clients a broad range of services to help them to identify and control their risks. These services range from strategic risk consulting (including providing actuarial analyses) to a variety of due diligence services to the provision of practical on-site risk control services (such as health and safety or property loss control consulting). We also assist clients in planning how to manage incidents or crises when they occur. These services include contingency planning, security audits and product tampering plans. We are not an insurance company and therefore we do not underwrite insurance risks for our own account.

We and our associates serve a diverse base of clients located in approximately 180 countries. Those clients include major multinational and middle-market companies in a variety of industries, as well as public institutions. Many of our client relationships span decades. With approximately 13,000 employees around the world and a network of about 300 offices in some 80 countries, in each case including our associates, we are one of only three insurance brokers in the world possessing the global operating presence, broad product expertise and extensive distribution network necessary to meet effectively the global risk management needs of many of our clients.

RATIO OF EARNINGS TO FIXED CHARGES AND OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows the consolidated ratio of earnings to fixed charges and of earnings to combined fixed charges and preferred stock dividends of Willis Group Holdings Limited or its predecessor for each of the five most recent fiscal years.

	1998	1999	2000	2001	2002
Ratio of earnings to fixed charges	—(a)	—(a)	1.6	1.7	4.9
Ratio of earnings to combined fixed charges and preferred stock dividends	—(b)	—(b)	1.2	1.4	4.9

(a) Earnings were insufficient to cover fixed charges for the fiscal year ended December 31, 1998 by \$46 million and for the fiscal year ended December 31, 1999 by \$108 million; therefore, the ratio for those fiscal years is less than one-to-one and is not shown.

(b) Earnings were insufficient to cover combined fixed charges and preferred stock dividends for the fiscal year ended December 31, 1998 by \$57 million and for the fiscal year ended December 31, 1999 by \$143 million; therefore, the ratio for those fiscal years is less than one-to-one and is not shown.

USE OF PROCEEDS

We will use the net proceeds that we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement for general corporate purposes. General corporate purposes may include repayment of debt, capital expenditures, possible acquisitions and any other purposes that may be stated in any prospectus supplement. The net proceeds may be invested temporarily or applied to repay short-term debt until they are used for their stated purpose.

We will not receive any net proceeds from the sale of any shares of common stock offered by the selling shareholders.

DESCRIPTION OF DEBT SECURITIES

This section explains the provisions of the debt securities that we may offer and sell by this prospectus. The particular terms of the debt securities offered, including any changes from these terms, will be described in a prospectus supplement relating to those debt securities.

The debt securities will be governed by the applicable indentures. The indentures gives us broad authority to set the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the indentures. The applicable indentures contain the full legal text of the matters described in this section. Because this section is a summary, it does not describe every provision of the debt securities or the indentures. This summary is subject to and qualified in its entirety by reference to all the provisions of the applicable indentures, including definitions of terms used in such indentures. You should read the applicable indentures, including the defined terms, and the particular terms of the debt securities for provisions that may be important to you. You should read the prospectus supplement relating to a series of debt securities for more information about the terms of a particular series of debt securities, including variations from the terms described in this prospectus. This summary is subject to and qualified by reference to the description of the particular terms of the debt securities in the applicable prospectus supplement.

The Holdings debt securities will be general unsecured obligations of Willis Group Holdings Limited. The Holdings senior debt securities will be senior to all subordinated debt of Willis Group Holdings Limited. The Holdings senior debt securities will rank equally with other unsecured, unsubordinated debt of Willis Group Holdings Limited.

The Holdings senior subordinated debt securities will be subordinate to any Holdings senior debt and to certain other debt obligations of Willis Group Holdings Limited that may be outstanding. The Holdings senior subordinated debt securities will rank equally with certain other senior subordinated debt of Willis Group Holdings Limited that may be outstanding and senior to certain subordinated debt of Willis Group Holdings Limited that may be outstanding, including any Holdings subordinated debt securities.

The Holdings subordinated debt securities will be subordinate in right of payment to any Holdings senior debt, to Holdings senior subordinated debt securities and to certain other obligations of Willis Group Holdings Limited and will rank equally with certain other subordinated debt of Willis Group Holdings Limited. None of the Holdings debt securities will be guaranteed unless otherwise described in the applicable prospectus supplement.

The Holdings senior debt securities are to be issued under a senior indenture to be executed between Willis Group Holdings Limited and JPMorgan Chase Bank. We refer to this indenture as the "Holdings senior indenture". Holdings senior subordinated debt securities are to be issued under a senior subordinated indenture to be executed by Willis Group Holdings Limited and The Bank of New York, as trustee. We refer to this indenture as the "Holdings senior subordinated indenture". Holdings subordinated debt securities are to be issued under a subordinated indenture to be executed by Willis Group Holdings Limited and Citibank, N.A., as trustee. We refer to this indenture as the "Holdings subordinated indenture". In this prospectus, the Holdings senior indenture, the Holdings senior subordinated indenture and the Holdings subordinated indenture are sometimes collectively referred to as the "Holdings indentures" and the trustees thereunder are sometimes collectively referred to as the "Holdings trustees" and individually as a "Holdings trustee".

The Trinity debt securities will be general unsecured obligations of Trinity Acquisition Limited. The Trinity senior debt securities will be senior to all subordinated debt of Trinity Acquisition Limited, including any outstanding Trinity senior subordinated debt securities and Trinity subordinated debt securities. The Trinity senior debt securities will rank equally with other unsecured, unsubordinated debt of Trinity Acquisition Limited.

The Trinity senior subordinated debt securities will be subordinated to any Trinity senior debt securities and to other certain debt obligations of Trinity Acquisition Limited that may be outstanding, including guarantees outstanding under our senior credit facility. The Trinity senior subordinated debt securities will rank equally with certain other senior subordinated debt of Trinity Acquisition Limited that may be outstanding and senior to certain subordinated debt of Trinity Acquisition Limited that may be outstanding, including any Trinity subordinated debt securities.

The Trinity subordinated debt securities will be subordinated in right of payment to any Trinity senior debt securities, including guarantees outstanding under our senior credit facility, and Trinity senior subordinated debt securities and to certain other obligations of Trinity Acquisition Limited and will rank equally with certain other subordinated debt of Trinity Acquisition Limited.

The Trinity debt securities will be fully and unconditionally guaranteed by Willis Group Holdings Limited, TA I Limited, TA II Limited and TA III Limited, which collectively comprise all of the direct and indirect parent entities of Trinity Acquisition Limited.

The Trinity senior debt securities will be issued under a senior indenture to be executed among Trinity Acquisition Limited, Willis Group Holdings Limited, TA I Limited, TA II Limited and TA III Limited, as guarantors, and JPMorgan Chase Bank, as trustee. We refer to this indenture as the "Trinity senior indenture". The Trinity senior subordinated debt securities will be issued under a senior subordinated indenture to be executed between Trinity Acquisition Limited, Willis Group Holdings Limited, TA I Limited, TA II Limited and TA III Limited, as guarantors, and The Bank of New York, as trustee. We refer to this indenture as the "Trinity senior subordinated indenture". The Trinity subordinated debt securities will be issued under a subordinated indenture to be executed between Trinity Acquisition Limited, Willis Group Holdings Limited, TA I Limited, TA II Limited and TA III Limited, as guarantors, and Citibank, N.A., as trustee. We refer to this indenture as the "Trinity subordinated indenture". The Trinity senior indenture, the Trinity senior subordinated indenture and the Trinity subordinated indenture are sometimes referred to individually as a "Trinity indenture" and collectively as the "Trinity indentures" and the trustees thereunder are sometimes collectively referred to as the "Trinity trustees" and individually as a "Trinity trustee".

The Willis North America debt securities will be general unsecured obligations of Willis North America Inc. The Willis North America senior debt securities will be senior to all subordinated debt of Willis North America Inc., including any outstanding Willis North America senior subordinated debt securities, including its existing 9% senior subordinated notes due 2009, and any Willis North America subordinated debt securities. The Willis North America senior debt securities will rank equally with other unsecured, unsubordinated debt of Willis North America Inc.

The Willis North America senior subordinated debt securities will be subordinated to any Willis North America senior debt securities and to other certain debt obligations of Willis North America Inc. that may be outstanding, including amounts outstanding under our senior credit facility. The Willis North America senior subordinated debt securities will rank equally with certain other senior subordinated debt of Willis North America Inc. that may be outstanding, including its existing 9% senior subordinated notes due 2009, and senior to certain subordinated debt of Willis North America Inc. that may be outstanding, including any Willis North America subordinated debt securities.

The Willis North America subordinated debt securities will be subordinated in right of payment to any Willis North America senior debt securities, including amounts outstanding under our senior credit facility, and Willis North America senior subordinated debt securities and to certain other obligations of Willis North America Inc., including its existing 9% senior subordinated notes due 2009 and will rank equally with certain other subordinated debt of Willis North America Inc.

TA IV Limited, Willis Group Limited and Willis Partners, which collectively comprise all of the direct and indirect parent entities of Willis North America Inc.

The Willis North America senior debt securities will be issued under a senior indenture to be executed between Willis North America Inc., Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, as guarantors, and JPMorgan Chase Bank, as trustee. We refer to this indenture as the "Willis North America senior indenture". The Willis North America senior subordinated debt securities will be issued under a senior subordinated indenture to be executed between Willis North America Inc., Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, as guarantors, and The Bank of New York, as trustee. We refer to this indenture as the "Willis North America senior subordinated indenture". The Willis North America subordinated debt securities will be issued under a subordinated indenture to be executed between Willis North America Inc., Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, as guarantors, and Citibank, N.A., as trustee. We refer to this indenture as the "Willis North America subordinated indenture". The Willis North America senior indenture, the Willis North America senior subordinated indenture and the Willis North America subordinated indenture are sometimes referred to individually as a "Willis North America indenture" and collectively as the "Willis North America indentures" and the trustees thereunder are sometimes collectively referred to as the "Willis North America trustees" and individually as a "Willis North America trustee".

The Holdings senior indenture, the Trinity senior indenture and the Willis North America senior indenture are sometimes referred to individually as a "senior indenture" and collectively as the "senior indentures". The Holdings senior subordinated indenture, the Trinity senior subordinated indenture and the Willis North America senior subordinated indenture are sometimes referred to individually as a "senior subordinated indenture" and collectively as the "senior subordinated debt indentures". The Holdings senior indenture, the Trinity subordinated indenture and the Willis North America subordinated indenture are sometimes referred to individually as a "subordinated indenture" and collectively as the "subordinated indentures". The Holdings indentures, the Trinity indentures and the Willis North America indentures are sometimes referred to individually as an "indenture" and collectively as the "indentures". The Holdings trustees, the Trinity trustees and the Willis North America trustees are sometimes referred to individually as a "trustee" and collectively as "trustees".

The indentures are substantially identical, except for provisions relating to guarantees, conversion and subordination. For purposes of the summaries below, the term "issuer" shall refer to Willis Group Holdings Limited in the case of Holdings debt securities, Trinity Acquisition Limited in the case of Trinity debt securities and Willis North America Inc. in the case of Willis North America debt securities. The term "guarantor" shall refer to each guarantor under the applicable Trinity indenture or Willis North America indenture, as the case may be.

The Holdings senior debt securities, the Trinity senior debt securities and the Willis North America senior debt securities may be referred to collectively as "senior debt securities". The Holdings senior subordinated debt securities, the Trinity senior subordinated debt securities and the Willis North America senior subordinated debt securities may be referred to collectively as "senior subordinated debt securities". The Holdings subordinated debt securities, the Trinity subordinated debt securities and the Willis North America subordinated debt securities may be referred to collectively as "subordinated debt securities".

General

The indentures do not limit the aggregate principal amount of debt securities which may be issued. The indentures also provide that debt securities may be issued in one or more series, in such form or

forms, with such terms and up to the amount authorized by the applicable issuer, in each case as established from time to time in or pursuant to a resolution of our board of directors and set forth in an officers' certificate or established in one or more supplemental indentures. All debt securities of one series need not be issued at the same time, and, unless otherwise provided, any series may be reopened, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series.

Reference is made to the prospectus supplement for the following terms of any offered debt securities:

- the identity of the issuer and the guarantors, if applicable;
- the designation (including whether they are senior debt securities, senior subordinated debt securities or subordinated debt securities and whether such debt securities are convertible), aggregate principal amount and authorized denominations of the offered debt securities;
- the percentage of their principal amount at which such offered debt securities will be issued;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the offered debt securities will mature or the method of determination thereof;
- the rate or rates (which may be fixed or variable) at which the offered debt securities will bear interest, if any, or the method by which such rate or rates shall be determined, any reset features of the rates and the date or dates from which such interest will accrue or the method by which such date or dates shall be determined;
- the dates on which any such interest will be payable and the regular record dates for such interest payment dates;
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any mandatory or optional sinking fund or purchase fund or similar provisions;

- if applicable, the period or periods within which and the price or prices at which the offered debt securities may be redeemed at the option of the applicable issuer pursuant to any optional or mandatory redemption provisions or may be repurchased at the option of the holder of the offered debt securities, and the other redemption or repurchase terms;
- if applicable, the terms and conditions upon which the offered debt securities may be convertible into common stock, including the initial conversion rate, the conversion period and any other provision;
- if other than denominations of \$1,000 and integral multiples thereof, the denominations in which debt securities of the series shall be issuable;
- if other than the principal amount of the offered debt securities, the portion of the principal amount which shall be payable upon declaration of acceleration of maturity of the offered securities;
- whether such offered debt securities shall be subject to defeasance and under what terms;
- any events of default provided with respect to the offered debt securities that are in addition to or different from those explained here;
- any subordination terms that are in addition to or different from those explained here;
- any guarantee terms that are in addition to or different from those explained here; and
- any other terms of the offered debt securities.

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Unless otherwise indicated in the prospectus supplement, the principal of, premium and interest on the offered debt securities will be payable, and exchanges and transfers of the debt securities will be handled, at the applicable trustee's corporate trust office. The applicable issuer will have the option to pay interest by check mailed to the holder's address as it appears in the security register.

No service charge will be made for any registration of transfer or exchange of the offered debt securities, but the applicable issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with an exchange or transfer.

Debt securities may be issued under an indenture as original issue discount securities to be offered and sold at a substantial discount from the principal amount thereof. Special federal income tax, accounting and other considerations applicable to any such original issue discount securities will be described in the prospectus supplement.

Ranking

The payment of the principal of premium, if any, and interest on, the senior subordinated debt securities and the subordinated debt securities will be subordinated, as set forth in the senior subordinated or subordinated indentures, in right of payment, to the prior payment in full of all senior indebtedness, whether outstanding on the date of the applicable indenture or thereafter incurred.

Except as set forth in the applicable prospectus supplement, upon any distribution to creditors of an issuer or a guarantor in a liquidation or dissolution of such issuer or guarantor or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to it or its property, an assignment for the benefit of creditors or any marshalling of its assets and liabilities, the holders of senior indebtedness will be entitled to receive payment in full in cash or cash equivalents of such senior indebtedness and all outstanding letter of credit obligations will be fully cash collateralized before the holders of the debt securities will be entitled to receive any payment with respect to the senior subordinated debt securities or the subordinated debt securities, and until all senior indebtedness is paid in full in cash or cash equivalents, any distribution to which the holders of the debt securities would be entitled shall be made to the holders of senior indebtedness, except that holders of the senior subordinated debt securities or the subordinated debt securities may receive

- (1) shares of capital stock and any securities representing indebtedness that are subordinated at least to the same extent as the senior subordinated debt securities or the subordinated debt securities to
 - senior indebtedness and
 - any securities issued in exchange for senior indebtedness and
- (2) payments made from the trust referred to under "Satisfaction and Discharge of Indenture; Defeasance".

An issuer or a guarantor also may not make any payment upon or in respect of the senior subordinated debt securities or the subordinated debt securities, except in such subordinated securities or from the trust referred to under "Satisfaction and Discharge of Indenture; Defeasance", if

- (1) a default in the payment of the principal of, premium, if any, or interest on, or of unreimbursed amounts under drawn letters of credit or in respect of bankers' acceptances or fees relating to letters of credit or bankers' acceptances constituting, designated senior indebtedness occurs and is continuing beyond any applicable period of grace, a payment default, or
- (2) any other default occurs and is continuing with respect to designated senior indebtedness that permits holders of the designated senior indebtedness as to which such default relates to

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accelerate its maturity without further notice, except such notice as may be required to effect such acceleration, or the expiration of any applicable grace periods, a non-payment default, and the applicable trustee receives a payment blockage notice with respect to such default from a representative of holders of such designated senior indebtedness.

Payments on the senior subordinated debt securities or the subordinated debt securities, as the case may be, including any missed payments, may and shall be resumed:

- (1) in the case of a payment default, upon the date on which such default is cured or waived or shall have ceased to exist or such designated senior indebtedness shall have been discharged or paid in full in cash or cash equivalents and all outstanding letter of credit obligations shall have been fully cash collateralized; and
- (2) in case of a nonpayment default, the earlier of
 - the date on which such nonpayment default is cured or waived,
 - 179 days after the date on which the applicable payment blockage notice is received, each such period, the payment blockage period, or
 - the date such payment blockage period shall be terminated by written notice to the applicable trustee from the requisite holders of such designated senior indebtedness necessary to terminate such period or from their representative.

No new payment blockage period may be commenced until 365 days have elapsed since the effectiveness of the immediately preceding payment blockage notice. However, if any payment blockage notice within such 365-day period is given by or on behalf of any holders of designated senior indebtedness, other than the agent under our senior credit facility, the agent under our senior credit facility may give another payment blockage notice within such period. In no event, however, may the total number of days during which any payment blockage period or periods is in effect exceed 179 days in the aggregate during any 365 consecutive day period. No nonpayment default that existed or was continuing on the date of delivery of any payment blockage notice to the applicable trustee shall be, or be made, the basis for a subsequent payment blockage notice unless such default shall have been cured or waived for a period of not less than 90 days.

If an issuer or a guarantor fails to make any payment on the senior subordinated debt securities or the subordinated debt securities when due or within any applicable grace period, whether or not on account of the payment blockage provision referred to above, such failure would constitute an event of default under the applicable indenture and would enable the holders of the senior subordinated debt securities or the subordinated debt securities to accelerate the maturity of such debt securities.

The applicable indenture will further require that an issuer or a guarantor promptly notify holders of senior indebtedness if payment of the senior subordinated debt securities or the subordinated debt securities is accelerated because of an event of default.

"Designated senior indebtedness" means:

- senior indebtedness under our senior credit facility (including any amendments, replacements or refinancings thereof) and, in the case of the subordinated debt securities of Willis North America, the existing 9% senior subordinated notes due 2009; and
- any other senior indebtedness permitted under the applicable indenture the principal amount of which is \$25.0 million or more and that has been designated by an issuer as designated senior indebtedness.

"Senior indebtedness" means:

- (1) the obligations under our senior credit facility; and
- (2) the obligations under any other indebtedness permitted to be incurred by an issuer under the terms of the applicable indenture, unless the instrument under which such indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the senior subordinated debt securities or the subordinated debt securities, as the case may be, including, with respect to clauses (1) and (2), interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the rate specified in the documents evidencing or governing such senior indebtedness, whether or not such interest is an allowable claim in such bankruptcy proceeding.

Notwithstanding anything to the contrary in the foregoing, senior indebtedness will not include:

- any liability for federal, state, local or other taxes owed or owing by an issuer;
- any obligation of an issuer to its direct or indirect parent corporations or to any of its subsidiaries;
- any accounts payable or trade liabilities, including obligations in respect of funds held for the account of third parties, arising in the ordinary course of business, including guarantees thereof or instruments evidencing such liabilities, other than obligations in respect of letters of credit under our senior credit facility;
- any indebtedness that is incurred in violation of the applicable indenture;
- indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States Code, is without recourse to an issuer;
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in the case of the subordinated debt securities, any indebtedness, guarantee or obligation of an issuer which is subordinate or junior to any other indebtedness, guarantee or obligation of such issuer;

- indebtedness evidenced by the subordinated debt securities and, in the case of the senior subordinated debt securities, indebtedness evidenced by the senior subordinated debt securities; and
- capital stock of an issuer.

"Senior Indebtedness" of an issuer or any guarantor of the senior subordinated debt securities or the subordinated debt securities has a correlative meaning.

Conversion Rights

The prospectus supplement will provide whether the offered debt securities will be convertible and, if so, the initial conversion price or conversion rate at which such convertible debt securities will be convertible into shares of Willis Group Holdings Limited common stock. The holder of any convertible debt security will have the right exercisable at any time during the time period specified in the prospectus supplement, unless previously redeemed by Willis Group Holdings Limited, to convert such debt security at the principal amount (or, if such debt security is an original issue discount security, such portion of the principal amount thereof as is specified in the terms of such debt security) into shares of common stock at the conversion price or conversion rate set forth in the prospectus supplement, subject to adjustment. The holder of a convertible debt security may convert a portion of the debt security which is \$1,000 or any integral multiple of \$1,000. In the case of debt securities called for redemption, conversion rights will expire at the close of business on the date fixed for the redemption as may be specified in the prospectus supplement, except that in the case of redemption at the option of the holder, if applicable, such right will terminate upon receipt of written notice of the exercise of the option.

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In certain events, the conversion rate will be subject to adjustment as set forth in the applicable indenture. Such events may include:

- the issuance of shares of any class of capital stock of Willis Group Holdings Limited as a dividend on the common stock into which the debt securities of such series are convertible;
- subdivisions, combinations and reclassifications of the common stock into which debt securities of such series are convertible;
- the issuance to all holders of common stock into which debt securities of such series are convertible of rights or warrants entitling the holders (for a period not exceeding 45 days) to subscribe for or purchase shares of common stock at a price per share less than the current market price per share of common stock (as defined in the indentures); and
- the distribution to all holders of common stock of evidences of debt of Willis Group Holdings Limited or of assets (excluding cash dividends paid from retained earnings and dividends payable in common stock for which adjustment is made as referred to above) or subscription rights or warrants (other than those referred to above).

No adjustment of the conversion price or conversion rate will be required unless an adjustment would require a cumulative increase or decrease of at least 1% in such price or rate. Fractional shares of common stock will not be issued upon conversion, but Willis Group Holdings Limited will pay a cash adjustment for it. Convertible debt securities surrendered for conversion between the record date for an interest payment, if any, and the interest payment date (except convertible debt securities called for redemption on a redemption date during such period) must be accompanied by payment of an amount equal to the interest which the registered holder is to receive.

Defaults, Notice and Waiver

The following are events of default under the indentures with respect to debt securities of any series issued thereunder:

- default in the payment of interest on any debt security of that series when due continued for 30 days (whether or not such payment is prohibited by the subordination provisions, if any, of the indenture);
- default in the payment of the principal of (or premium, if any on) any debt security of that series at its maturity (whether or not payment is prohibited by the subordination provisions, if any, of the indenture);
- default in the deposit of any sinking fund payment, when due by the terms of any debt security of that series (whether or not payment is prohibited by the subordination provisions, if any, of the indenture);
- default in the performance, or breach, of any other covenant of Trinity or any of its restricted subsidiaries, in the case of Trinity debt securities or Willis North America debt securities, Holdings or any of its restricted subsidiaries, in the case of Holdings debt securities, or any guarantor specified in the indenture or any debt security of that series (other than a covenant a default in whose performance or whose breach is elsewhere dealt with or which has been included in the indenture solely for the benefit of debt securities other than that series), continued for 90 days after written notice from the trustee or the holders of 25% or more in principal amount of the debt securities of such series outstanding;
- certain events of bankruptcy, insolvency or reorganization;

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- any guarantee shall for any reason cease to exist or shall not be in full force and effect enforceable in accordance with its terms; and
 - any other event of default provided with respect to debt securities of that series.

If an event of default with respect to debt securities of any series at the time outstanding shall occur and be continuing, the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may declare the unpaid principal balance immediately due and payable. However, any time after a declaration of acceleration with respect to debt securities of any series has been made and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of outstanding debt securities of that series may, by written notice rescind and annul such acceleration under certain circumstances. For information as to waiver of defaults, see "Modification and Waiver" below.

Reference is made to the prospectus supplement relating to any series of offered debt securities which are original issue discount securities for the particular provision relating to acceleration of the maturity of a portion of the principal amount of such original issue discount securities upon the occurrence of an event of default and the continuation thereof.

The applicable issuer and, in the case of Willis North America debt securities, Trinity Acquisition Limited must file annually with each trustee an officers' certificate stating whether or not the issuer is in default in the performance and observance of any of the terms, provisions and conditions of the respective indenture and, if so, specifying the nature and status of the default.

Each indenture provides that the trustee, within 90 days after the occurrence of a default, will give by mail to all holders of debt securities of any series notice of all defaults with respect to such series known to it, unless such default has been cured or waived; but, in the case of a default in the payment of the principal of (or premium, if any) or interest on any debt security of such series or in the payment of any sinking fund or similar obligation installment with respect to debt securities of such series, the trustee shall be protected in withholding such notice if the board of directors or such committee of directors as designated in such indenture or responsible officer of the trustee in good faith determines that the withholding of such notice is in the interest of such holders.

Each indenture contains a provision entitling the trustee to be indemnified by holders of debt securities before proceeding to exercise any right or power under such indenture at the request of any such holders. Each indenture provides that the holders of a majority in principal amount of the then outstanding debt securities of any series may, subject to certain exceptions, direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee regarding the debt securities of such series. The right of a holder to institute a proceeding with respect to each indenture is subject to certain conditions precedent including notice and indemnity to the trustee, but the holder has an absolute right to receipt of principal and interest when due and to institute suit for payment of principal and interest.

Covenants

Consolidation, Merger and Sale of Assets

Unless otherwise indicated in the prospectus supplement relating to offered debt securities, the applicable issuer and, in the case of Willis North America debt securities, Trinity Acquisition Limited, without the consent of any holder of outstanding debt securities, may consolidate with or merge into any other corporation, or convey, transfer or lease its properties and assets substantially as an entirety to, any person, provided that the corporation formed by such consolidation or into which the applicable issuer or, in the case of Willis North America debt securities, Trinity Acquisition Limited is merged or the person which acquires by conveyance or transfer or which leases the properties and assets of the applicable issuer or Trinity Acquisition Limited, as the case may be, substantially as an entirety is a

corporation organized under the laws of any United States jurisdiction or the jurisdiction of organization of such issuer or Trinity Acquisition Limited, as the case may be, and expressly assumes the applicable issuer's or Trinity Acquisition Limited's obligations, as the case may be, on the debt securities and under the indenture, that after giving effect to the transaction, no event of default shall have happened and be continuing, and that certain other conditions are met.

Other Covenants

The prospectus supplement relating to offered debt securities will describe any other material covenants in respect of a series of debt securities. Unless otherwise indicated in the applicable prospectus supplement, any covenants applicable to the Holdings debt securities will be binding on Holdings and its restricted subsidiaries and any covenants applicable to the Trinity debt securities or the Willis North America debt securities will be binding on Trinity and its restricted subsidiaries, with the exception of any covenant regarding filing reports under the Securities Exchange Act of 1934, as amended, which will be binding on Willis Group Holdings Limited. Other than the covenant included in the indentures described under "Consolidation, Merger and Sale of Assets" above or any covenant described in the applicable prospectus supplement, the debt securities will not have the benefit of any covenants that limit or restrict our business or operations or the incurrence of additional indebtedness by the applicable issuer or any guarantor, and there are no covenants or other provisions in the indenture providing for a put or increased interest or otherwise that would afford holders of debt securities additional protection in the event of a recapitalization transaction, a change of control transaction or a highly leveraged transaction.

Modification and Waiver

Modification and amendments of the indentures may be made by the applicable issuer, if applicable, any guarantor, and the trustee with the consent of the holders of a majority in principal amount of the then outstanding debt securities of each series affected provided, that no modification or amendment may, without the consent of the holder of each outstanding debt security affected:

- change the stated maturity of the principal of, or any installment of principal of or interest on, any debt security;
- reduce the principal amount of, or any premium or interest, on any debt security;
- reduce the amount of principal of an original issue discount security payable upon acceleration of the maturity thereof;
- adversely affect any right of repayment at the option of the holder of any security, or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation of the holder or modify the payment terms of any sinking fund or similar obligation;
- impair the right to commence suit for the enforcement of any payment on or after the stated maturity thereof with respect to any debt security; or
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of the holders of which is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults.

Without the consent of any holder of outstanding debt securities, the applicable issuer, any guarantor, and the trustee may amend or supplement the indentures and each series of debt securities to evidence the succession of another corporation to the applicable issuer or a guarantor and the assumption of such successor to the obligations thereof, to establish the form or terms of any series of debt securities, to cure any ambiguity or inconsistency or to provide for debt securities in bearer form

in addition to or in place of registered debt securities or to make any other provisions that do not adversely affect the rights of any holder of outstanding debt securities, including adding guarantees.

The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of (or premium, if any) or interest on any debt security of that series or in respect of a provision which under such indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series.

Satisfaction and Discharge of Indenture; Defeasance

The applicable indenture with respect to the debt securities of any series may be discharged, subject to the terms and conditions as specified in the applicable prospectus supplement when:

- all debt securities, with all debt securities, with the exceptions provided for in the applicable indenture, of that series have been delivered to the applicable Trustee for cancellation;
- all debt securities of that series not theretofore delivered to the applicable Trustee for cancellation:
 - have become due and payable;
 - will become due and payable at their stated maturity within one year; or
 - are to be called for redemption within one year; or
- certain events or conditions occur as specified in the applicable prospectus supplement.

Unless otherwise specified in the prospectus supplement, the applicable issuer can terminate all of its obligations under the indenture with respect to the debt securities of any series, other than the obligation to pay interest on, premium, if any, and the principal of the debt securities of such series and certain other obligations, known as "covenant defeasance", at any time by:

- depositing money or U.S. government obligations with the trustee in an amount sufficient to pay the principal of and interest on the debt securities of such series to their maturity; and
- complying with certain other conditions, including delivery to the trustee of an opinion of counsel to the effect that holders of debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance.

In addition, unless otherwise specified in the prospectus supplement, the applicable issuer can terminate all of its obligations under the indenture with respect to the debt securities of any series, including the obligation to pay interest on, premium, if any, and the principal of the debt securities of such series, known as "legal defeasance", at any time by:

- depositing money or U.S. government obligations with the trustee in an amount sufficient to pay the principal of and interest on the debt securities of such series to their maturity, and
- complying with certain other conditions, including delivery to the trustee of an opinion of counsel stating that there has been a change in the federal tax law since the date of the indenture to the effect that holders of debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance or the delivery to the trustee of a ruling or other formal statement or action by the Internal Revenue Service to the same effect.

Guarantees

Unless otherwise set forth in the applicable prospectus supplement, the Holdings debt securities will not be guaranteed. Payment of the principal of, premium, if any, and interest on the Trinity debt securities will be fully and unconditionally guaranteed, jointly and severally, by Willis Group Holdings Limited, TA I Limited, TA II Limited and TA III Limited, which collectively comprise all of its direct and indirect parent entities. Payment of the principal of, premium, if any, and interest on the Willis North America debt securities will be fully and unconditionally guaranteed, jointly and severally, by Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, which collectively comprise all of its direct and indirect parent entities. The guarantees will be made on a senior, senior subordinated or subordinated basis corresponding to the relative ranking of the underlying debt securities.

The obligations of each guarantor under its guarantee will be limited so as not to constitute a fraudulent conveyance under applicable U.S. Federal or state laws. Each guarantor that makes a payment or distribution under its guarantee will be entitled to a contribution from any other guarantor in a *pro rata* amount based on the net assets of each guarantor determined in accordance with generally accepted accounting principles.

A guarantee issued by any guarantor will be automatically and unconditionally released and discharged upon any sale, exchange or transfer to any person not an affiliate of Willis Group Holdings Limited of all of Willis Group Holdings Limited's capital stock in, or all or substantially all the assets of, such guarantor.

Trustees

JPMorgan Chase Bank is the trustee under the senior indentures. The Bank of New York is the trustee under the senior subordinated indentures. Citibank, N.A. is the trustee under the subordinated indentures. The trustees may perform certain services for and transact other banking business with Willis Group Holdings Limited, Trinity Acquisition Limited, Willis North America Inc. or, if applicable, any guarantor from time to time in the ordinary course of business.

Bermuda Monetary Authority Approval

The approval of the Bermuda Monetary Authority will be required prior to any issuance or transfer of any debt security of Willis Group Holdings Limited or for the conversion of any debt securities into common stock of Willis Group Holdings Limited.

DESCRIPTION OF CAPITAL STOCK

The following summary is a description of the material terms of the capital stock of Willis Group Holdings Limited. Our memorandum of association and bye-laws are filed as exhibits to the registration statement of which this prospectus is a part.

General

We were incorporated as an exempted company under The Companies Act 1981 of Bermuda, as amended. Accordingly, the rights of our shareholders are governed by Bermuda law and our memorandum of association and bye-laws.

Our authorized capital consists of 4,000 million shares of common stock and 1,000 million shares of preferred stock. As of March 20, 2003, our issued and outstanding share capital consisted of 151,394,898 shares of common stock. Under the consent of the Bermuda Monetary Authority, persons who are not residents of Bermuda may freely hold, vote and transfer the shares that we are offering in this prospectus.

Common Stock

Our current authorized but unissued shares are at the disposal of our board of directors, who may issue, grant options over or otherwise dispose of those shares to any persons and on any terms they deem appropriate, provided the issuance does not violate Bermuda law or our bye-laws and we obtain Bermuda Monetary Authority approval in applicable circumstances.

Voting Rights and Shareholders' Meetings

Holders of our common stock are entitled to one vote per share held of record on all matters submitted to a vote of shareholders. Unless required by Bermuda law or our bye-laws, voting at general meetings is decided by a simple majority of the votes cast at a meeting at which a quorum is present. Under our bye-laws, shareholders representing at least 50% of the issued and outstanding shares of common stock present in person or by proxy and entitled to vote constitute a quorum. Under our bye-laws, the vote of 75% of the outstanding shares entitled to vote and the approval of a majority of the board is required to amend bye-laws regarding appointment and removal of directors, remuneration, powers and duties of the board, indemnification of directors and officers, director's interests and the procedures for amending bye-laws. Any share entitled to vote may be voted by written proxy and proxies may be valid for all general meetings. There are no limitations under Bermuda law on the voting rights of non-resident or foreign shareholders.

Under Bermuda law, a company is required to convene at least one general shareholders' meeting per calendar year. Under Bermuda law and our bye-laws, general meetings of shareholders may either be annual or special. Under Bermuda law, special general meetings must be called upon the request of shareholders holding not less than 10% of the paid up capital of the company carrying the right to vote at general meetings. Directors may also convene special general meetings as they deem necessary.

Bermuda law requires that shareholders be given at least five days' advance notice of a general meeting, although the accidental omission of notice to any person does not invalidate the proceedings at a meeting. Under our bye-laws, notice of annual general meetings must be made in writing at least 21 days before the meeting and notice of special general meetings must be made in writing at least seven days before the meeting.

Election or Removal of Directors

Under Bermuda law and our bye-laws, directors are elected at the annual general meeting or to serve until their successors are elected or appointed, unless they are earlier removed or resign.

The election of our directors is determined by a simple majority of votes cast, except as otherwise required by law. Our shareholders do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all directors.

Under Bermuda law and our bye-laws, a director may be removed at a special general meeting of shareholders specifically called for that purpose, provided that the director was served with at least 14 days' notice. The director has a right to be heard at the meeting. Any vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director in his or her place or, in the absence of any election, by the board of directors.

Duties of Directors and Officers

Under the Companies Act 1981, the duties of directors and officers are to act honestly and in good faith with a view to the best interests of the company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the company is also required to comply with the provisions of the Companies Act 1981, all related regulations and the Company's bye-laws. In addition, the directors are subject to common law fiduciary duties. These duties include the duty to act bona fide in the best interests of the company, and not for any collateral purpose.

Under Bermuda law, the directors' duties are owed to the company itself, not to its shareholders or members, creditors, or any class of either shareholders, members or creditors. In discharging his or her duties, a director is required to exercise the care and skill which may be reasonably expected of a person with the director's skills and experience.

Bermuda law renders void any provision in the bye-laws or in any contract between a company and any director exempting him or her from or indemnifying him or her against any liability in respect of any fraud or dishonesty of which he or she may be guilty in relation to the company. In addition, the Companies Act 1981 provides that where a director, officer or auditor of a company is found liable to any person for damages arising out of the performance of any function of his or her duties, he will only be held jointly and severally liable if it is proved that he or she knowingly engaged in fraud or dishonesty. In any other case, the court will determine the percentage of responsibility of all parties it determines has contributed to the loss or liability of the plaintiff, and the liability of any one director, officer or auditor shall be equal to the total loss suffered by the plaintiff multiplied by the director's, officer's or auditor's percentage of responsibility as determined by the court.

Dividend Rights

Dividends are payable only when declared by the board of directors. Bermuda law prohibits a company from declaring a dividend or making a distribution out of contributed surplus if there are reasonable grounds for believing that the company is, or would after payment, be unable to pay its liabilities as they become due, or the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. All dividends unclaimed for a period of six years after having been declared will be forfeited and revert to us. Except as noted in this paragraph, there are no limitations under Bermuda law on the rights of non-resident or foreign shareholders to receive dividends.

Rights In Liquidation

In the event of our liquidation, after payment of all debts and liabilities, we will distribute our remaining assets to our shareholders in proportion to their ownership of outstanding shares, subject to the preferential rights accorded to any series of preferred stock.

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Pre-Emptive Rights

Generally, holders of our common stock have no pre-emptive rights. In limited circumstances not involving a public offering, pursuant to our shareholder rights agreement, members of the consortium are entitled to pre-emptive rights.

Changes In Capital

We may from time to time by shareholder resolution passed by a simple majority:

- increase our share capital to be divided into shares in the amount that the resolution prescribes;
- divide our shares into several classes with different rights;
- consolidate and divide any or all of our share capital into shares of a larger amount than our existing shares;
- sub-divide any of our shares into shares of a smaller amount than that fixed by our memorandum of association, as long as the proportion between the amount paid and the amount, if any, unpaid on each reduced share be the same as on the share from which the reduced share is derived;
- cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of our share capital by the amount of the cancelled shares;
- change the currency denomination of our share capital; and
- authorize the reduction of issued share capital or any share premium.

Transfer Of Shares

Transfer of shares must be in writing. The instruments of transfer of a share may be in any form which our board of directors approves.

Modification Of Rights

Our bye-laws provide that, subject to Bermuda law, the rights attached to any class of shares of common stock may be modified by a resolution passed at a separate general meeting of the holders representing at least a majority of the votes cast of that class. For purposes of this meeting, one or more shareholders present in person or by proxy representing at least a majority of the issued and outstanding shares of that class and entitled to vote will be a quorum.

Borrowing Power

Neither Bermuda law nor our bye-laws will restrict in any way our power to borrow and raise funds. The decision to borrow funds is passed by or under direction of our board of directors, no shareholders' resolution being required.

Preferred Stock

Authorized shares of our preferred stock may be issued at the discretion of our board of directors without any further action by the shareholders, except as required by applicable law or regulation. Our board of directors is authorized, from time to time, to divide the preferred stock into classes or series,

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to designate each class or series and to determine for each class or series its respective rights and preferences, including, without limitation, any of the following:

- the rate of dividends and whether dividends will be cumulative or have a preference over the common stock in right of payment;
- the terms and conditions upon which shares may be redeemed and the redemption price;
- sinking fund provisions for the redemption of shares;
- the amount payable in respect of each share upon a voluntary or involuntary liquidation of us;
- the terms and conditions upon which shares may be converted into other securities of ours, including common stock;
- limitations and restrictions on payment of dividends or other distributions on, or redemptions of, other classes of our capital stock junior than that series, including the common stock;
- conditions and restrictions on the incurrence of certain indebtedness or issuance of other senior classes of capital stock;
- the terms on which shares may be redeemed, if any; and
- voting rights.

Any series or class of preferred stock could, as determined by our board of directors at the time of issuance, rank senior to our common stock with respect to dividends, voting rights, redemption and liquidation rights. The preferred stock authorized is of the type commonly known as blank-check preferred stock.

The prospectus supplement relating to the new series will specify whether the series of preferred stock will be issued separately, as part of warrant units or upon exercise of warrants.

Ranking

Each new series of preferred stock will rank equally with each other series of preferred stock and prior to our common stock regarding the distribution of dividends or disposition of other assets, unless otherwise specified in the applicable prospectus supplement.

Dividends

Holders of each new series of preferred stock will be entitled to receive cash dividends, if declared by the board of directors out of funds legally available for cash dividends. For each series, we will specify in the applicable prospectus supplement:

- the dividend rates;
- whether the rates will be fixed or variable or both;
- the dates of distribution of the cash dividends; and
- whether the dividends on any series of preferred stock will be cumulative or non-cumulative.

We will pay dividends to holders of record of preferred stock as they appear on our records, on the record dates fixed by the board of directors.

We cannot declare or pay full dividends on funds set apart for the payment of dividends on any series of preferred stock unless dividends have been paid or set apart for payment on a proportionate basis with other equity securities which rank equally with the preferred stock regarding the distribution of dividends. If we do not pay full dividends on all equity securities which rank equally, then each

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series of preferred stock will share dividends in proportion with our other equity securities that rank equally with that series.

Conversion and Exchange

The prospectus supplement for any new series of preferred stock will state the terms and other provisions, if any, on which shares of the new series of preferred stock are convertible into shares of our common stock or exchangeable for securities of a third party.

Redemption

We will specify in the prospectus supplement applicable to each new series of preferred stock:

- whether it will be redeemable at any time, in whole or in part, at our option or the holder of the preferred stock;
- whether it will be subject to mandatory redemption pursuant to a sinking fund or on other terms; and
- the redemption prices.

In the event that preferred stock is partially redeemed, the shares to be redeemed will be determined by lot, on a proportionate basis or any other method determined to be equitable by the board of directors.

Dividends will cease to accrue on shares of preferred stock called for redemption, and all rights of holders of redeemed shares will terminate, on and after a redemption date, except for the right to receive the redemption price, unless we default in the payment of the redemption price.

Liquidation Preference

Upon the voluntary or involuntary liquidation, dissolution or winding up of Willis Group Holdings Limited, holders of each series of preferred stock will be entitled to receive:

- distributions upon liquidation in the amount set forth in the applicable prospectus supplement; plus
- any accrued and unpaid dividends.

These payments will be made to holders of preferred stock out of our assets available for distribution to shareholders before any distribution is made on any securities ranking junior to the preferred stock regarding liquidation rights.

In the event that holders of preferred stock are not paid in full upon a liquidation, dissolution or winding up of Willis Group Holdings Limited, then these holders will share, on a proportionate basis, any future distribution of our assets with holders of our other securities that rank equally with them.

After payment of the full amount of the liquidation preference to which they are entitled, the holders of each series of preferred stock will not be entitled to any further participation in any distribution of our assets.

Voting Rights

The holders of shares of preferred stock will have no voting rights except as indicated in the certificate of designations relating to the series, the applicable prospectus supplement or as required by applicable law.

Transfer Agent and Registrar

We will specify each of the transfer agent, registrar, dividend disbursing agent and redemption agent for shares of each new series of preferred stock in the applicable prospectus supplement.

Reservation of Common Stock

We will reserve the full number of shares of our common stock issuable on conversion of the preferred stock out of the total of our authorized but unissued shares of common stock to permit the conversion of the preferred stock into shares of common stock.

Other Matters

Access to books and records and dissemination of information. Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's certificate of incorporation, its memorandum of association, including its objects and powers, and any alteration to the company's memorandum of association.

The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented at the annual general meeting. The register of shareholders of a company is also open to inspection by shareholders without charge and to members of the general public on the payment of a fee. A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act 1981, establish a branch register outside Bermuda.

A company is required to keep at its registered office a register of its directors and officers which is open for inspection for not less than two hours in each day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Amendment of memorandum of association and bye-laws. Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. In certain circumstances, an amendment to the memorandum of association also requires the approval of the Bermuda Minister of Finance, who may grant or withhold approval at his discretion. However, such approval of the Bermuda Minister of Finance is not required for an amendment which alters or reduces a company's share capital as provided in the Companies Act 1981. Except as set forth therein, the bye-laws may be amended by a resolution passed by a majority of votes cast at a general meeting.

Under Bermuda law, the holders of an aggregate of no less than 20% in par value of a company's issued share capital have the right to apply to the Bermuda Court for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting. This does not apply to an amendment which alters or reduces a company's share capital as provided in the Companies Act 1981. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda Court. An application for amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum is passed. Such application may be made on behalf of the persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No such application may be made by persons voting in favor of the amendment.

fair value of his shares. The amalgamation of a company with another company requires the amalgamation agreement to be approved by:

- a meeting of the holders of shares of the amalgamating company;
- a meeting of the holders of each class of such shares; and
- in certain circumstances, the consent of the Bermuda Minister of Finance (who may grant or withhold consent at his discretion).

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of:

- is alleged to be beyond the corporate power of the company;
- is illegal; or
- would result in the violation of the company's memorandum of association or bye-laws.

Furthermore, consideration would be given by the Bermuda courts to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than those who actually approved it.

When the affairs of a company are being conducted in a manner oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Bermuda courts for an order regulating the company's conduct of affairs in the future or ordering the purchase of the shares of any shareholder by other shareholders or by the company.

Bermuda Monetary Authority consent will be required for the issuance and or transfer of any preferred stock and for any common stock that does not currently benefit from the existing Bermuda Monetary Authority permission.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase shares of common stock or preferred stock or debt securities of Willis Group Holdings Limited. We may issue warrants independently of, or together with, any other securities, including as part of a warrant unit, and warrants may be attached to or separate from those securities.

Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with a series of warrants and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants. The following describes the general terms and provisions of the warrants offered by this prospectus. The applicable prospectus supplement will describe any other terms of the warrant and the applicable warrant agreement.

The applicable prospectus supplement will describe the terms of any warrants, including the following:

- the title and aggregate number of the warrants;
- any offering price of the warrants;
- the designation and terms of any securities that are purchasable upon exercise of the warrants;
- the number of shares or aggregate principal amount of the securities purchasable upon exercise of a warrant and the price of such securities;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of the warrants issued with each security;
- if applicable, the date from and after which the warrants and any securities issued with them will be separately transferable;
- the time or period when the warrants are exercisable and the final date on which the warrants may be exercised and terms regarding any right of Willis Group Holdings Limited to accelerate this final date;
- if applicable, the minimum or maximum amount of the warrants exercisable at any one time;
- any currency or currency units in which the offering price and the exercise price are payable;
- any applicable anti-dilution provisions of the warrants;
- any applicable redemption or call provisions; and

- any additional terms of the warrants not inconsistent with the provisions of the warrant agreement.

The applicable prospectus supplement will describe the specific terms and other provisions of any warrant units.

Bermuda Monetary Authority approval will be required for the issuance of any warrants to purchase shares of common or preferred stock or other debt securities.

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DESCRIPTION OF STOCK PURCHASE CONTRACTS, STOCK PURCHASE UNITS AND PREPAID STOCK PURCHASE CONTRACTS

Willis Group Holdings Limited may issue stock purchase contracts representing contracts obligating holders to purchase from us, and us to sell to the holders, a specified number of shares of common stock of Willis Group Holdings Limited at a future date or dates. The price per share of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as a part of stock purchase units, consisting of a stock purchase contract and debt securities or debt obligations of third parties, including U.S. Treasury securities, securing the holders' obligations to purchase the common stock under the stock purchase contracts. The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice-versa. These payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner and in certain circumstances we may deliver newly issued prepaid stock purchase contracts upon release to a holder of any collateral securing each holder's obligation under the original stock purchase contract.

The prospectus supplement will describe the terms of any stock purchase contracts or stock purchase units, and, if applicable, prepaid stock purchase contracts.

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BOOK ENTRY PROCEDURES AND SETTLEMENT

Most offered securities will be book-entry (global) securities. Upon issuance, all book-entry securities will be represented by one or more fully registered global securities, without coupons. Each global security will be deposited with, or on behalf of, The Depository Trust Company, ("DTC"), a securities depository, and will be registered in the name of DTC or a nominee of DTC. DTC will thus be the only registered holder of these securities.

Purchasers of securities may only hold interests in book-entry securities through DTC if they are participants in the DTC system. Purchasers may also hold interests through a securities intermediary—banks, brokerage houses and other institutions that maintain securities accounts for customers that have an account with DTC or its nominee. DTC will maintain accounts showing the security holdings of its participants, and these participants will in turn maintain accounts showing the security holdings of their customers. Some of these customers may themselves be securities intermediaries holding securities for their customers. Thus, each beneficial owner of a book-entry security will hold that security indirectly through a hierarchy of intermediaries, with DTC at the "top" and the beneficial owner's own securities intermediary at the "bottom."

The securities of each beneficial owner of a book-entry security will be evidenced solely by entries on the books of the beneficial owner's securities intermediary. The actual purchaser of the securities will generally not be entitled to have the securities represented by the global securities registered in its name and will not be considered the owner under the declaration. In most cases, a beneficial owner will also not be able to obtain a paper certificate evidencing the holder's ownership of securities. The book-entry system for holding securities eliminates the need for physical movement of certificates and is the system through which most publicly traded common stock is held in the United States. However, the laws of some jurisdictions require some purchasers of securities to take physical delivery of their securities in definitive form. These laws may impair the ability to transfer book-entry securities.

A beneficial owner of book-entry securities represented by a global security may exchange the securities for definitive (paper) securities only if:

- DTC is unwilling or unable to continue as depository for such global security and we do not appoint a qualified replacement for DTC within 90 days;
- We in our sole discretion decide to allow some or all book-entry securities to be exchangeable for definitive securities in registered form; or
- In the case of debt securities, an event of default has occurred and is continuing with respect to such book-entry debt securities, then, in exchange for any such securities, we deliver new debt securities of that series in definitive registered form in the same aggregate principal amount as the global debt securities being exchanged.

Unless we indicate otherwise, any global security that is exchangeable will be exchangeable in whole for definitive securities in registered form, with the same terms and of an equal aggregate principal amount. Definitive securities will be registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the securities. DTC may base its written instruction upon directions that it receives from its participants.

In this prospectus, for book-entry securities, references to actions taken by security holders will mean actions taken by DTC upon instructions from its participants, and references to payments and notices of redemption to security holders will mean payments and notices of redemption to DTC as the registered holder of the securities for distribution to participants in accordance with DTC's procedures.

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York

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Uniform Commercial Code and a "clearing agency" registered under section 17A of the Securities Exchange Act of 1934. The rules applicable to DTC and its participants are on file with the SEC.

We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interest in the book-entry securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

Clearstream and Euroclear

Links have been established among DTC, Clearstream Banking, societe anonyme, Luxembourg ("Clearstream Banking SA") and Euroclear (two international clearing systems that perform functions similar to those that DTC performs in the U.S.), to facilitate the initial issuance of book-entry securities and cross-market transfers of book-entry securities associated with secondary market trading.

Although DTC, Clearstream Banking SA and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform such procedures, and the procedures may be modified or discontinued at any time.

Clearstream Banking SA and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the aggregate ownership of each of the U.S. agents of Clearstream Banking SA and Euroclear, as participants in DTC.

When book-entry securities are to be transferred from the account of a DTC participant to the account of a Clearstream Banking SA participant or a Euroclear participant, the purchaser must send instructions to Clearstream Banking SA or Euroclear through a participant at least one business day prior to settlement. Clearstream Banking SA or Euroclear, as the case may be, will instruct its U.S. agent to receive book-entry securities against payment. After settlement, Clearstream Banking SA or Euroclear will credit its participant's account. Credit for the book-entry securities will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending book-entry securities to the relevant U.S. agent acting for the benefit of Clearstream Banking SA or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant, a cross market transaction will settle no differently than a trade between two DTC participants.

When a Clearstream Banking SA or Euroclear participant wishes to transfer book-entry securities to a DTC participant, the seller must send instructions to Clearstream Banking SA or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream Banking SA or Euroclear will instruct its U.S. agent to transfer the book-entry securities against payment. The payment will then be reflected in the account of the Clearstream Banking SA or Euroclear participant the following day, with the proceeds back-valued to the value date (which would be the preceding day, when settlement occurs in New York). If settlement is not completed on the intended value date (i.e., the trade fails), proceeds credited to the Clearstream Banking SA or Euroclear participant's account would instead be valued as of the actual settlement date.

SELLING SHAREHOLDERS

20,000,000 of the shares of common stock of Willis Group Holdings Limited being offered pursuant to this prospectus may be offered by certain selling shareholders.

The following presents information with respect to the beneficial ownership of our shares and the number of shares that may be sold hereunder as of March 20, 2003, by each potential selling shareholder. The actual amount, if any, of common stock to be offered by each selling shareholder and the amount and percentage of common stock to be owned by such selling shareholder following such offering will be disclosed in the applicable prospectus supplement.

Unless otherwise indicated, the address of each person named in the table below is Ten Trinity Square, London EC3P 3AX, England. The amounts and percentages of our shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of that security, or investment power, which includes the power to dispose of or to direct the disposition of that security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which that person has no economic interest. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of the date of this offering are deemed issued and outstanding. These shares, however, are not deemed outstanding for purposes of computing percentage beneficial ownership of any other person. The percentage of our share capital before and after this offering is based on 151,394,898 shares of common stock outstanding on March 20, 2003.

Name and Address of Beneficial Owner	Shares Beneficially Owned		Maximum Number of Shares to be Sold Hereunder	Number of Shares Beneficially Owned After the Sale of Maximum Number of Shares	
	Number	%		Number	%
KKR 1996 Overseas, Limited(1)	59,069,037	39.02%	19,870,769	39,198,268	25.89%
Henry R. Kravis(1)	59,069,037	39.02%	19,870,769	39,198,268	25.89%
George R. Roberts(1)	59,069,037	39.02%	19,870,769	39,198,268	25.89%
Perry Golkin(1)	59,103,037	39.04%	19,870,769	39,232,268	25.91%
Todd A. Fisher(1)	59,077,037	39.02%	19,870,769	39,206,268	25.90%
Scott C. Nuttall(1)	59,072,037	39.02%	19,870,769	39,201,268	25.89%
James R. Fisher(2)	461,232	*	145,571	315,661	*
Fisher Capital Corp. L.L.C.(2)	384,160	*	129,231	254,929	*

* Less than 1%.

- (1) Shares shown as beneficially owned by KKR 1996 Overseas, Limited are owned of record by Profit Sharing (Overseas), Limited Partnership. KKR 1996 Overseas, Limited is the general partner of KKR Associates II (1996), Limited Partnership, which is the general partner of KKR 1996 Fund (Overseas), Limited Partnership, which is the general partner of Profit Sharing (Overseas), Limited Partnership, which owns approximately 39.02% of our issued and outstanding shares prior to this offering. Messrs. Henry R. Kravis, George R. Roberts, Paul E. Raether, Michael W. Michelson, James H. Greene, Jr., Edward A. Gilhuly, Perry Golkin, Scott M. Stuart, Todd A. Fisher, Johannes P. Huth, Alex Navab, Jr. and Neil A. Richardson, as members of KKR 1996 Overseas,

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Limited, may be deemed to share beneficial ownership of any shares beneficially owned by KKR 1996 Overseas, Limited but disclaim such beneficial ownership. Scott C. Nuttall is a director and an executive of Kohlberg Kravis Roberts & Co. L.P. Mr. Nuttall is also a limited partner of KKR Associates II (1996), Limited Partnership. Mr. Nuttall disclaims beneficial ownership of any of our shares beneficially owned by Kohlberg Kravis Roberts & Co. L.P. and KKR Associates II (1996), Limited Partnership. The amounts owned by Messrs. Golkin, Fisher and Nuttall include 34,000, 8,000 and 3,000 shares respectively. The address of KKR 1996 Overseas, Limited is Uglan House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, B.W.I., and the address of each individual listed above is c/o Kohlberg Kravis Roberts & Co., L.P., 9 West 57th Street, New York, New York 10019.

- (2) James R. Fisher owns 28,500 shares of our stock. Fisher Capital Corp. L.L.C., is the beneficial owner of exercisable options to purchase 384,160 shares of our stock. Mr. Fisher, as the managing member and majority owner of Fisher Capital Corp. L.L.C., may be deemed to share ownership of any shares beneficially owned by Fisher Capital Corp. L.L.C. but disclaims such beneficial ownership. James R. Fisher has an interest in 48,572 of our shares as an investor through KKR Partners (International) Limited Partnership. Mr. Fisher may be deemed to share beneficial ownership of any shares beneficially owned by KKR Partners (International) Limited Partnership but disclaims such beneficial ownership. The address of Mr. Fisher and Fisher Capital Corp. L.L.C is 8 Clarke Drive, Cranbury, New Jersey 08512.

The approval of the Bermuda Monetary Authority will be required for the transfer of any common stock that does not currently benefit from existing Bermuda Monetary Authority permission.

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PLAN OF DISTRIBUTION

We may sell the debt securities, the preferred stock, the common stock, the warrants, the warrant units, the stock purchase contracts, the stock purchase units and the prepaid stock purchase contracts in any of the following ways:

- to or through underwriters;
- through dealers or agents;
- directly to a limited number of institutional purchasers or to a single purchaser; or
- through a combination of any of these methods of sale.

The prospectus supplement for the securities we or the selling shareholders sell will describe that offering, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price and the proceeds to us or the selling shareholders from that sale;
- any underwriting discounts, commissions or agents' fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Underwriters

If underwriters are used in the sale, we and the selling shareholders, as applicable, will execute an underwriting agreement with those underwriters relating to the securities that we or the selling shareholders will offer. Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase these securities will be subject to conditions. The underwriters will be obligated to purchase all of these securities if any are purchased.

The securities subject to the underwriting agreement will be acquired by the underwriters for their own account and may be resold by them from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from the purchasers of these securities for whom they may act as agent. Underwriters may sell these securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

We also may sell the securities in connection with a remarketing upon their purchase, in connection with a redemption or repayment, by a remarketing firm acting as principal for its own account or as our agent. Remarketing firms may be deemed to be underwriters in connection with the securities that they remarket.

We may authorize underwriters to solicit offers by institutions to purchase the securities subject to the underwriting agreement from us at the public offering price stated in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. If we sell securities pursuant to these delayed delivery contracts, the prospectus supplement will

state that as well as the conditions to which these delayed delivery contracts will be subject and the commissions payable for that solicitation.

The applicable prospectus supplement will set forth whether or not underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the debt securities at levels above those that might otherwise prevail in the open market, including, for example, by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids. Underwriters are not required to engage in any of these activities, or to continue such activities if commenced.

Dealers and Agents

If dealers are utilized in the sale of offered securities, we will sell such offered securities to the dealers as principals. The dealers may then resell such offered securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the prospectus supplement.

We may also sell any of the securities through agents designated by us from time to time. We will name any agent involved in the offer or sale of these securities and will list commissions payable by us to these agents in the prospectus supplement. These agents will be acting on a best efforts basis to solicit purchases for the period of its appointment, unless we state otherwise in the prospectus supplement. Any such dealer or agent may be deemed an underwriter as that term is defined in the Securities Act of 1933, as amended.

Direct Sales

We or the selling shareholders may sell any of the securities directly to purchasers. In this case, we will not engage underwriters or agents in the offer and sale of these securities.

Indemnification

We and the selling shareholders may indemnify underwriters, dealers or agents who participate in the distribution of securities against certain liabilities, including liabilities under the Securities Act of 1933 and agree to contribute to payments which these underwriters, dealers or agents may be required to make.

No Assurance of Liquidity

The securities offered hereby may be a new issue of securities with no established trading market. Any underwriters that purchase securities from us may make a market in these securities. The underwriters will not be obligated, however, to make such a market and may discontinue market-making at any time without notice to holders of the securities. We cannot assure you that there will be liquidity in the trading market for any securities of any series.

EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2002 have been audited by Deloitte & Touche, independent auditors, as stated in their reports, which are incorporated herein by reference (which reports express an unqualified opinion and include an explanatory paragraph relating to our adoption of Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets"), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL MATTERS

Appleby Spurling & Kempe, Bermuda, will pass upon the matters of Bermuda law. William P. Bowden, Jr. will pass upon matters of New York law. As of March 20, 2003, Mr. Bowden owned 20,090 shares of common stock of Willis Group Holdings Limited. Any underwriters, dealers or agents may be advised about other issues relating to any offering by their own legal counsel.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses Of Issuance And Distribution

The following is an itemization of all fees and expenses incurred or expected to be incurred by the registrants in connection with the issuance and distribution of the securities being registered hereby, other than underwriting discounts and commissions. All but the SEC registration fee are estimates and remain subject to future contingencies.

SEC registration fee	\$ 86,579
Legal fees and expenses	250,000
Accounting fees and expenses	200,000
Trustees' fees and expenses	50,000
Printing and engraving fees	40,000
Blue Sky fees and expenses	15,000
Miscellaneous expenses	58,421
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Total	\$ 700,000
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Item 15. Indemnification Of Directors And Officers

The Bye-laws of the Registrant provide for indemnification of the Registrant's officers and directors against all liabilities, loss, damage or expense incurred or suffered by such party as an officer or director of the Registrant; provided that such indemnification shall not extend to any matter which would render it void pursuant to the Companies Act 1981 as in effect from time to time in Bermuda.

The Companies Act provides that a Bermuda company may indemnify its directors in respect of any loss arising or liability attaching to them as a result of any negligence, default, breach of duty or breach of trust of which they may be guilty. However, the Companies Act also provides that any provision, whether contained in the company's bye-laws or in a contract or arrangement between the company and the director, indemnifying a director against any liability which would attach to him in respect of his fraud or dishonesty will be void.

The directors and officers of the Registrant are covered by directors' and officers' insurance policies maintained by the Registrant.

Under the Amended and Restated Limited Partnership Agreement of Profit Sharing (Overseas), Limited Partnership, directors of the Registrant who are officers, directors, employees, partners, shareholders, members or agents of KKR 1996 Fund (Overseas), Limited Partnership or its affiliates are indemnified by Profit Sharing (Overseas), Limited Partnership to the fullest extent permitted by law from and against all liabilities, loss, damage or expense relating to the performance as a director of the Registrant during the period of time in which Profit Sharing (Overseas), Limited Partnership holds an interest in the Registrant; provided that such indemnification shall not cover acts not made in good faith and not in the best interest of Profit Sharing (Overseas), Limited Partnership or constitute malfeasance.

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Item 16. Exhibits

The following exhibits are filed as part of this registration statement:

Exhibit No.	Description
1.1**	Form of Underwriting Agreement.
3.1	Memorandum of Association of Willis Group Holdings Limited, dated February 8, 2001, as altered by registration pursuant to the Companies Act 1981 of Bermuda on April 10, 2001 (incorporated by reference to Exhibit No. 3.1 to Registration Statement No. 333-60982)
3.2	Form of Bye-Laws of Willis Group Holdings Limited (incorporated by reference to Exhibit No. 3.2 to Registration Statement No. 333-60982)
3.3	Memorandum of Increase in the Share Capital of Willis Group Holdings Limited (incorporated by reference to Exhibit No. 3.3 to Registration Statement No. 333-60982)
3.4***	Memorandum of Association dated June 15, 1998 of TA I Limited and Articles of Association as amended by resolution dated July 16, 1999
3.5***	Memorandum of Association and Articles of Association of TA II Limited, dated June 15, 1998
3.6***	Memorandum of Association dated June 15, 1998 of TA III Limited and Articles of Association as adopted by special resolution dated November 24, 1999
3.7***	Memorandum of Association dated June 15, 1998 of Trinity Acquisition Limited and Articles of Association as adopted by special resolution dated November 24, 1999
3.8***	Memorandum of Association dated November 17, 2000 of TA IV Limited and Articles of Association as adopted by special resolution dated December 18, 2000
3.9	Memorandum of Association as amended by special resolution passed March 8, 1999 of Willis Group Limited and Articles of Association as adopted by special resolution dated November 10, 1998 (incorporated by reference to Exhibit No. 3.4 to Registration Statement No. 333-74483)
3.10	Partnership Agreement of Willis Partners (incorporated by reference to Exhibit No. 3.3 to Registration Statement No. 333-74483)
3.11	Certificate of Incorporation of Willis North America Inc., dated December 27, 1928 (incorporated by reference to Exhibit 3.1 to Registration No. 333-74483)
3.12	By-Laws of Willis North America Inc. (incorporated by reference to Exhibit 3.2 to Registration No. 333-74483)
4.1	Form of Specimen Certificate for Registrant's Common Stock (incorporated by reference to Exhibit No. 4.1 to Registration Statement No. 333-60982)
4.2	Registration Rights Agreement, dated December 18, 1998, between TA I Limited and Profit Sharing (Overseas), Limited Partnership (the "Profit Sharing Registration Rights Agreement") (incorporated by reference to Exhibit No. 4.2 to Registration Statement No. 333-60982)
4.3	Amendment No. 1 to the Profit Sharing Registration Rights Agreement (incorporated by reference to Exhibit No. 4.3 to Registration Statement No. 333-60982)
4.4	Registration Rights Agreement, dated July 21, 1998, among TA I Limited, TA II Limited, Royal & Sun

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- 4.5 Amendment and Assumption Agreement, dated November 12, 1998, relating to the Consortium Registration Rights Agreement (incorporated by reference to Exhibit No. 4.5 to Registration Statement No. 333-60982)
 - 4.6 Amendment to the Carrier Agreements relating to, among other things, the Consortium Registration Rights Agreement (incorporated by reference to Exhibit No. 4.6 to Registration Statement No. 333-60982)
 - 4.7 Management and Employee Shareholders' and Subscription Agreement, dated as of December 20, 1999, among TA I Limited, Mourant & Co. Trustees Limited, and certain management members of TA I Limited and its subsidiaries (the "Management Registration Rights Agreement") (incorporated by reference to Exhibit No. 4.7 to Registration Statement No. 333-60982)
 - 4.8 Global Amendment to the Equity Participation Plan Agreements of TA I Limited (incorporated by reference to Exhibit No. 4.8 to Registration Statement No. 333-60982)
 - 4.9 Indenture, dated February 2, 1999, among Willis Corroon Corporation, as issuer, Willis Corroon Partners and Willis Corroon Group Limited, as guarantors, and The Bank of New York, as trustee (incorporated by reference to Exhibit No. 4.1 to Registration Statement No. 333-74483)
 - 4.10 Form of 9% Senior Subordinated Notes due 2009 (included as part of Exhibit No. 4.1 to Registration Statement No. 333-74483)
 - 4.11**** Form of Senior Indenture between Willis Group Holdings Limited and JPMorgan Chase Bank, as Trustee
 - 4.12**** Form of Senior Subordinated Indenture between Willis Group Holdings Limited and The Bank of New York, as Trustee.
 - 4.13**** Form of Subordinated Indenture between Willis Group Holdings Limited and Citibank, N.A., as Trustee.
 - 4.14**** Form of Senior Indenture between Trinity Acquisition Limited, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, as guarantors, and JPMorgan Chase Bank, as Trustee
 - 4.15**** Form of Senior Subordinated Indenture between Trinity Acquisition Limited, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, as guarantors, and The Bank of New York, as Trustee.
 - 4.16**** Form of Subordinated Indenture between Trinity Acquisition Limited, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, as guarantors, and Citibank, N.A., as Trustee.
 - 4.17**** Form of Senior Indenture between Willis North America Inc., Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, as guarantors, and JPMorgan Chase Bank, as Trustee
 - 4.18**** Form of Senior Subordinated Indenture between Willis North America Inc., Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, as guarantors, and The Bank of New York, as Trustee.
 - 4.19**** Form of Subordinated Indenture between Willis North America Inc., Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition Limited, TA IV Limited, Willis Group Limited and Willis Partners, as guarantors, and Citibank, N.A., as Trustee

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- 4.20** Form of Note.
 - 4.21** Form of Warrant Agreement.
 - 4.22** Form of Purchase Contract Agreement.
 - 5.1**** Opinion of Appleby Spurling & Kempe
 - 5.2**** Opinion of William P. Bowden, Jr.
 - 10.1 Credit Agreement, dated as of July 22, 1998, and amended and restated as of February 19, 1999 and amended as of January 1, 2001, among Willis Corroon Corporation, as borrower, Willis Corroon Group Limited and Trinity Acquisition plc, as guarantors, the lenders thereunder and JPMorgan Chase Bank, as administrative agent and collateral agent (the "Credit Agreement") (incorporated by reference to Exhibit No. 10.2 to Registration Statement No. 333-74483)
 - 10.2 Willis Group Holdings Limited Non-Employee Directors' Deferred Compensation Plan (incorporated by reference to Exhibit No. 4.3 to Registration Statement No. 333-63186)
 - 10.3 The Willis Group Holdings Limited Non-Employee Directors Share Option Plan (incorporated by reference to Exhibit No. 4.4 to Registration Statement No. 333-63186)
 - 10.4 Amended and Restated 1998 Share Purchase and Option Plan for Key Employees of Willis Group Holdings Limited (incorporated by reference to Exhibit No. 4.5 to Registration Statement No. 333-63186)
 - 10.5 Amended and Restated Willis Award Plan for Key Employees of Willis Group Holdings Limited (incorporated by reference to Exhibit No. 4.6 to Registration Statement No. 333-63186)
 - 10.6 Willis Group Holdings Limited 2001 Share Purchase and Option Plan (incorporated by reference to Exhibit No. 10.8 to Registration Statement No. 333-60982)
 - 10.7 The Willis Group Holdings Limited 2001 Bonus and Stock Plan (incorporated by reference to Exhibit No. 4.8 to registration No. 333-63186)
 - 10.8 Willis Group Holdings Limited North America 2001 Employee Stock Purchase Plan (incorporated by reference to Exhibit No. 4.3 to Registration Statement No. 333-62780)
 - 10.9 Willis North America Inc. Financial Security Partnership Plan (incorporated by reference to Exhibit No. 4.3 to Registration Statement No. 333-67466)
 - 10.10 Guarantee by Willis Corroon Group Limited of pension plan of Brian Johnson (incorporated by reference to Exhibit No. 10.11 to Registration Statement No. 333-74483)

- 10.11 Form of Willis Group Holdings Limited Zero Cost Share Option Scheme (incorporated by reference to Exhibit No. 10.12 to Registration Statement No. 333-74483)
- 10.12 Form of Amendment to TA I Limited Zero Cost Share Option Scheme (incorporated by reference to Exhibit No. 10.12 to Registration Statement No. 333-60982)
- 10.13 Agreement, dated July 23, 1997, among Assurances Generales de France IART, UAP Incendie-Accidents, Athena, Gras Savoye Euro Finance S.A., Mr. Emmanuel Gras, Mr. Patrick Lucas, Mr. Daniel Naftalski, Willis Corroon Group plc, Willis Corroon Europe B.V., and Gras Savoye & Cie, along with Amendment No. 1 thereto, dated December 11, 1997, and Addendum thereto dated July 23, 1997 (incorporated by reference to Exhibit No. 2.11 to Registration Statement No. 333-74483)

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- 10.14 Shareholder Rights Agreement dated as of July 22, 1998 among TA I Limited, TA II Limited, Profit Sharing (Overseas), Limited Partnership, Royal & Sun Alliance Insurance Group plc, Guardian Royal Exchange plc, The Chubb Corporation, The Hartford Financial Services Group, Inc. and The Travelers Indemnity Company (incorporated by reference to Exhibit No. 10.14 to Registration Statement No. 333-60982) (amended by Exhibit 4.8 filed herewith)
 - 10.15 Contribution and Share Subscription Agreement dated as of July 22, 1998 among TA I Limited, TA II Limited, TA III plc, Trinity Acquisition plc, KKR 1996 Fund (Overseas), Limited Partnership and Profit Sharing (Overseas), Limited Partnership (incorporated by reference to Exhibit No. 10.15 to Registration Statement No. 333-60982)
 - 10.16 Share Subscription Agreement dated as of July 22, 1998 among TA I Limited, TA II Limited and the consortium members listed therein (incorporated by reference to Exhibit No. 10.16 to Registration Statement No. 333-60982)
 - 10.17 Share Subscription Agreement dated as of November 12, 1998 among The Tokio Marine and Fire Insurance Co., Ltd., TA I Limited and TA II Limited (incorporated by reference to Exhibit No. 10.17 to Registration Statement No. 333-60982)
 - 10.18 Form of Employment Agreement — Thomas Colrairie (incorporated by reference to Exhibit No. 10.20 to Willis Group Holdings Limited's Annual Report on Form 10-K for the fiscal period ended December 31, 2002)
 - 10.19 Form of Employment Agreement — Richard J. S. Bucknall (incorporated by reference to Exhibit No. 10.21 to Willis Group Holdings Limited's Annual Report on Form 10-K for the fiscal period ended December 31, 2002)
 - 10.20 Form of Employment Agreement — John M. Pelly (incorporated by reference to Exhibit No. 10.22 to Willis Group Holdings Limited's Annual Report on Form 10-K for the fiscal period ended December 31, 2002)
 - 10.21 Form of Employment Agreement — Mario Vitale (incorporated by reference to Exhibit No. 10.23 to Willis Group Holdings Limited's Annual Report on Form 10-K for the fiscal period ended December 31, 2002)
 - 10.22 Form of Amended and Restated Employment Agreement dated as of March 26, 2001, between Willis Group Holdings Limited and Joseph J. Plumeri (incorporated by reference to Exhibit No. 10.9 to Registration Statement No. 333-60982)
 - 10.23 Second Amendment to the Amended and Restated Employment Agreement between Willis Group Holdings Limited and Joseph J. Plumeri (incorporated by reference to Exhibit No. 10.25 to Willis Group Holdings Limited's Annual Report on Form 10-K for the fiscal period ended December 31, 2002)
 - 12*** Computation of ratio of earnings to fixed charges
 - 21.1 List of subsidiaries of Willis Group Holdings Limited (incorporated by reference to Exhibit No. 21.1 to Willis Group Holdings Limited's Annual Report on Form 10-K for the fiscal period ended December 31, 2002)
 - 23.1**** Consent of Appleby Spurling & Kempe (included as part of Exhibit 5.1)
 - 23.2*** Consent of William P. Bowden, Jr. (included as part of Exhibit 5.2)
 - 23.3*** Consent of Deloitte & Touche
 - 24.1 Power of Attorney of the Registrants (incorporated by reference to Exhibit No. 24.1 to Willis Group Holdings Limited's Annual Report on Form 10-K for the fiscal period ended December 31, 2002)
 - 24.2 Power of Attorney of Willis Group Limited and Willis North America Inc.

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- 25.1*** Statement of Eligibility of JPMorgan Chase Bank, as Holdings senior trustee, on Form T-1
 - 25.2*** Statement of Eligibility of The Bank of New York, as Holdings senior subordinated trustee, on Form T-1.
 - 25.3*** Statement of Eligibility of Citibank, N.A., as Holdings subordinated trustee, on Form T-1
 - 25.4*** Statement of Eligibility of JPMorgan Chase Bank, as Trinity senior trustee, on Form T-1
 - 25.5*** Statement of Eligibility of The Bank of New York, as Trinity senior subordinated trustee, on Form T-1.
 - 25.6*** Statement of Eligibility of Citibank, N.A., as Trinity subordinated trustee, on Form T-1
 - 25.7*** Statement of Eligibility of JPMorgan Chase Bank, as Willis North America senior trustee, on Form T-1
 - 25.8*** Statement of Eligibility of The Bank of New York, as Willis North America senior subordinated trustee, on Form T-1.
 - 25.9*** Statement of Eligibility of Citibank, N.A., as Willis North America subordinated trustee, on Form T-1

* Previously filed.

** To be filed by a Current Report on Form 8-K and incorporated herein by reference.

*** Filed herewith.

Item 17. Undertakings

(a) The undersigned registrants hereby undertake:

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

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

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

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

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the

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securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

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

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

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

WILLIS GROUP HOLDINGS LIMITED

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.
Title: Group General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOSEPH J. PLUMERI _____ Joseph J. Plumeri	Chairman, Chief Executive Officer and Director (principal executive officer)	April 10, 2003
/s/ THOMAS COLRAINE _____ Thomas Colraine	Group Chief Financial Officer (principal financial officer and principal accounting officer)	April 10, 2003

/s/ WILLIAM P. BOWDEN, JR.

Director

April 10, 2003

William P. Bowden, Jr.

/s/ MICHAEL CHITTY

Michael Chitty

Director

April 10, 2003

/s/ THOMAS COLRAINE

Thomas Colraine

Director

April 10, 2003

/s/ WILLIAM P. BOWDEN, JR.

William P. Bowden, Jr.

Authorized U.S. Representative

April 10, 2003

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

TA II LIMITED

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.

Title: Group General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature

Title

Date

/s/ WILLIAM P. BOWDEN, JR.

William P. Bowden, Jr.

Director

April 10, 2003

/s/ MICHAEL CHITTY

Michael Chitty

Director

April 10, 2003

/s/ THOMAS COLTRAIINE

Thomas Colraine

Director

April 10, 2003

/s/ WILLIAM P. BOWDEN, JR.

William P. Bowden, Jr.

Authorized U.S. Representative

April 10, 2003

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

TA III LIMITED

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.

Title: Group General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ WILLIAM P. BOWDEN, JR.		
William P. Bowden, Jr.	Director	April 10, 2003
/s/ MICHAEL CHITTY		
Michael Chitty	Director	April 10, 2003
/s/ THOMAS COLRAINE		
Thomas Colraine	Director	April 10, 2003
/s/ WILLIAM P. BOWDEN, JR.		
William P. Bowden, Jr.	Authorized U.S. Representative	April 10, 2003

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

TRINITY ACQUISITION LIMITED

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.
Title: Group General Counsel

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ WILLIAM P. BOWDEN, JR.		
William P. Bowden, Jr.	Director	April 10, 2003
/s/ MICHAEL CHITTY		
Michael Chitty	Director	April 10, 2003
/s/ THOMAS COLRAINE		
Thomas Colraine	Director	April 10, 2003
/s/ WILLIAM P. BOWDEN, JR.		
William P. Bowden, Jr.	Authorized U.S. Representative	April 10, 2003

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

TA IV LIMITED

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.
Title: Group General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ WILLIAM P. BOWDEN, JR.</u>		
William P. Bowden, Jr.	Director	April 10, 2003
<u>/s/ MICHAEL CHITTY</u>		
Michael Chitty	Director	April 10, 2003
<u>/s/ THOMAS COLRAINE</u>		
Thomas Colraine	Director	April 10, 2003
<u>/s/ WILLIAM P. BOWDEN, JR.</u>		
William P. Bowden, Jr.	Authorized U.S. Representative	April 10, 2003

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

WILLIS GROUP LIMITED

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.
Title: Group General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JOSEPH J. PLUMERI</u>		
Joseph J. Plumeri	Chairman and Chief Executive Officer and Director	April 10, 2003
<u>*</u>		
Richard J.S. Bucknall	Group Chief Operating Officer and Director	April 10, 2003
<u>/s/ THOMAS COLRAINE</u>		
Thomas Colraine	Group Chief Financial Officer and Director	April 10, 2003
<u>*</u>		
Janet Coolick	Group Chief Administrative Officer and Director	April 10, 2003
<u>*</u>		
Patrick Lucas	Executive Vice President Manager, Partner of Gras Savoye and Director	April 10, 2003
<u>*</u>		
Joseph M. McSweeney	Chairman of Willis Risks Solutions—North America and Director	April 10, 2003

John M. Pelly

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/s/ WILLIAM P. BOWDEN, JR.

Authorized U.S. Representative

April 10, 2003

William P. Bowden, Jr.

*By:

/s/ WILLIAM P. BOWDEN, JR.

Attorney-in-fact

April 10, 2003

William P. Bowden, Jr.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

WILLIS PARTNERS

By: Willis Group Limited, Its General Partner

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.

Title: Group General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature

Title

Date

/s/ THOMAS COLRAINE

Willis Group Limited, General Partner,
by a director, Thomas Colraine

April 10, 2003

/s/ MICHAEL CHITTY

Willis Faber U.K. Group Limited,
General Partner, by director, Michael
Chitty

April 10, 2003

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 10, 2003.

WILLIS NORTH AMERICA INC.

By: /s/ WILLIAM P. BOWDEN, JR.

Name: William P. Bowden, Jr.

Title: Group General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature

Title

Date

/s/ JOSEPH J. PLUMERI

Executive Chairman (principal executive officer)

April 10, 2003

Joseph J. Plumeri

*

Chief Executive Officer, President and Director

April 10, 2003

Mario Vitale

*

Chief Financial Officer, Director and Senior Vice President (principal financial officer and principal accounting officer)

April 10, 2003

Charles D. Hamilton

*

Senior Vice President and Director

April 10, 2003

Michael J. Sicard

*

Director, General Counsel, Secretary and Senior Vice President

April 10, 2003

Mary E. Caiazzo

/s/ WILLIAM P. BOWDEN, JR.

Attorney-in-fact

April 10, 2003

William P. Bowden, Jr.

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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
TA I LIMITED**

1. The Company's name is "TA I Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (A)
 - (i) To carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things.
 - (ii) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
 - (iii) To carry on the business in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.
 - (B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company.
 - (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company.

 - (D) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things.
 - (E) To enter into contracts, agreements and arrangements with any persons for the carrying out by that person on behalf of the Company of any object for which the Company is formed.
 - (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
 - (G) To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession.
 - (H) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things.
 - (I) To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the Company. To lend money to, guarantee the

contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares or other securities.

- (J) To lend money to, subsidize and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub-contracts.
- (K) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interests, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.

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- (L) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.
- (N) To remunerate any person for services rendered or to be rendered to the Company, including without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (O) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it.
- (P) To receive money on deposit on any terms the directors think fit.
- (Q) To invest and deal with the Company's money and funds in any way the directors think fit.
- (R) To lend money and give credit with or without security.
- (S) To borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities.
- (T) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (U) To acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable): shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligation in relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing.
- (V) To co-ordinate, finance and manage the business and operation of any person in which the Company has an interest.

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- (W) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (X) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company. To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company.

- (Y) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting an making of prizes, rewards and donations.
- (Z) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associate with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association. To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any other person (including any director or former director) who may have been employed by or provide services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives.
- (AA) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, and subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- (BB) To apply for, promote and obtain any Act of Parliament and any order or licence of any government department or authority (including, without limitation, the Department of Trade and Industry) to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests.
- (CC) To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit.

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- (DD) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law.
- (EE) To purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
- (FF) To amalgamate with any other person and to procure the Company to be registered or recognised in any part of the world.
- (GG) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the Act.
- (HH) To do all or any of the things provided in any paragraph of clause 3:
- (i) in any part of the world;
 - (ii) as principal, agent, contractor, trustee or otherwise;
 - (iii) by or through trustees, agents, subcontractors or otherwise; and
 - (iv) alone or with another person or persons.
- (II) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.
- (JJ) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph. The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.
- (KK) In clause 3, a reference to:
- (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
 - (ii) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
 - (iii) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.
4. The liability of the members is limited.

5. The Company's authorised share capital at the date of adoption of this memorandum is £400,000,000 divided into 3,900,000,000 ordinary shares of 10 pence each ("Ordinary Shares" and 100,000,000 Management Ordinary Shares of 10p each. *

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I, being the sole subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares in the capital of the company shown opposite my name.

NAME AND ADDRESS OF SUBSCRIBER	Number of shares taken by the sole Subscriber
ANGELA ORBAN For and on behalf of Clifford Chance Nominees Limited 200 Aldersgate Street London EC1A 4JJ	ONE

DATED the 15th day of **June 1998**

WITNESS to the above Signature

DENISE WARD
200 Aldersgate Street
London EC1A 4JJ

* On 10 August 1998 each of the ordinary shares of £1 each in the capital of the Company was divided into 10 ordinary shares of 10p each and the authorised share capital of the Company was increased from £100 to £200,000,000 by the creation of 199,999,900 9.375% convertible cumulative redeemable preference shares at a redemption value of £1 per share.

On 8 September 1998 the authorised share capital of the Company was increased from £200,000,000 to £400,000,000 by the creation of 2,000,000,000 ordinary shares of 10 pence each.

On 13 September 1998 the Company's authorised share capital was reduced to £200,000,100 by cancelling the existing class of 9.375% convertible cumulative redeemable preference shares of £1 each. In addition, on the same date the Company's authorised share capital was increased from £200,000,100 to £400,000,000 by the creation of 199,999,900 convertible cumulative preference shares at a redemption value of £1 per share.

On 23 December 1998 the Company's authorised share capital was reduced from £400,000,000 to £200,000,100 by the cancellation of 199,999,900 convertible cumulative redeemable preference shares of £1 each. In addition the Company's authorised share capital was increased from £200,000,100 to £400,000,000 by the creation of 100,000,000 management ordinary shares of 10 pence each and 1,899,999,000 ordinary shares of 10 pence each.

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Company No. 3588080

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TA I LIMITED

Incorporated 25 June 1998

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Company No. 3588080

THE COMPANIES ACTS 1985 AND 1989

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of
TA I LIMITED

Incorporated 25 June 1998

PRELIMINARY

1. (A) In these articles:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force;

"Articles" means the articles of the Company;

"Clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Executed" means any mode of execution;

"Fair Market Value per Management Ordinary Share" means:

- (a) after a Listing resulting in an active trading market in at least 35% of the issued and outstanding ordinary shares and whilst the Company remains so Listed, the Market Price per Ordinary Share, or
- (b) if a Listing described in (a) has not occurred and continued, the fair market value per ordinary share in issue, as determined not less than annually (or more frequently if the directors determine) by the directors, after they have taken into consideration certain factors (including, without limitation, the general condition of the Company's industry, the historical performance of the Company and the Company's financial and business prospects) and after they have consulted with an independent investment banking firm selected with the consent of the GEC, such consent not unreasonably to be withheld.

The Fair Market Value per Management Ordinary Share shall not be reduced to reflect the illiquidity or minority nature associated with a shareholding or the fact that the shares are non-voting.

"GEC" means the Group Executive Committee of Willis Corroon Group plc or its successor body, or if none, the board of directors of Willis Corroon Group plc;

"Group" means the Company and its subsidiary undertakings for the time being.

"Holder" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

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"Listing" means the admission of any of the Company's Ordinary Shares (including Management Ordinary Shares that have become Ordinary Shares) to the Official List of the London Stock Exchange or another major stock exchange and the sale of the Company's Ordinary Shares (or American Depository Shares representing such Ordinary Shares) to the public pursuant to an effective registration statement (other than a registration statement on Form F4 or S-8 or any similar or successor form or forms) filed under the Securities Act of 1933 (USA) and "Listed" will be construed accordingly.

"Management Ordinary Share" means a Management Ordinary Share in the capital of the Company having the rights and restrictions described in Articles 122 to 133.

"Management Shareholder" means the holder of a Management Ordinary Share other than the Trustee.

"Market Price per Ordinary Share" means the price per Ordinary Share equal to the average of the last sale price of the Ordinary Shares on each of the ten trading days prior to the relevant calculation date on each exchange on which the Ordinary Shares may at the time be listed or, if there shall have been no sales on such exchange on any such trading day, the average of the closing bid and offer prices on such exchange at the end of such trading day or if there is no such bid and offer price on the next preceding date when such bid and offer price occurred or, if the Ordinary Shares shall not be so listed, the average of the closing sales prices as reported by NASDAQ at the end of the relevant calculation date in the over-the-counter market.

"Office" means the registered office of the Company;

"Ordinary Share" when capitalised has the meaning given in Article 4(A) and when lower case means any ordinary share in the capital of the Company including Ordinary Shares and Management Ordinary Shares.

"Ordinary Shareholder" means a Holder of an Ordinary Share;

"Seal" means the common seal of the Company;

"**Secretary**" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**Securities Seal**" means an official seal kept by the Company in accordance with section 40 of the Act;

"**Trust**" means the Trinity Group Employee Share Ownership Trust or any other person nominated by the Board as a replacement for the Trust;

"**Trustee**" means the trustee or trustees for the time being of the Trust or if the Trust has been replaced by a person other than a trust that person; and

"**United Kingdom**" means Great Britain and Northern Ireland.

- (B) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these articles become binding on the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

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(D) If a Management Shareholder holds Management Ordinary Shares ("**Relevant Shares**") for or on behalf of, or which are the subject of an award under any employee share scheme established by the Company or any of its subsidiaries for, an employee or former employee of the Company or any of its subsidiaries ("**Relevant Employee**"), then the rights described in Articles 122 to 133 shall apply in respect of the Relevant Shares as if the Management Shareholder were the Relevant Employee.

2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

- 4. (A) The Company's authorised share capital at the date of adoption of this article is £400,000,000 divided into 3,900,000,000 ordinary shares of 10 pence each ("**Ordinary Shares**") and 100,000,000 Management Ordinary Shares of 10p each.
- (B) The rights and restrictions attaching to the Management Ordinary Shares are set out in Articles 122 to 133.
- 5. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting.
- (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article.
- (D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

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6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities.
7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully- or partly-paid shares or partly in one way and partly in the other.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by

the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the Seal or the Securities Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. Company shall have a first and paramount lien on every share (whether or not fully paid) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also hold a first and paramount lien on every share registered in the name of a person indebted or under liability to the Company (whether he is the sole registered holder or one of two or more joint holders) for all amounts owing by him or his estate to the Company (whether presently payable or not). The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

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14. The Company may sell in such manner as the directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

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21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the

directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

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29. If the Company is under a contractual obligation to register or to refuse to register the transfer of a share to any person, the directors shall act in accordance with such obligation and register or refuse to register the transfer of a share to such person, whether or not it is a fully-paid share or a share on which the Company has a lien. Subject to the previous sentence, the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share, whether or not it is a fully-paid share or a share on which the Company has a lien.
30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
31. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
32. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

33. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
35. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

36. The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
37. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to

execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

38. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

39. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

40. All general meetings other than annual general meetings shall be called extraordinary general meetings.
41. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

42. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of the annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

43. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
44. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
47. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
48. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
49. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
50. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
51. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. It shall not be necessary to give any notice of an adjourned meeting.
52. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or

(b) by any member present in person or by proxy and entitled to vote.

53. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

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54. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
55. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
56. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
57. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
58. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.
59. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

60. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
61. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
62. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

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63. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
64. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
65. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
66. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" PLC/Limited

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I/We, _____, of _____ member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 19_____, and at any adjournment thereof.

Signed on _____ 19_____. "

67. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" PLC/Limited

I/We, _____, of _____ member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 19_____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19_____."

68. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

69. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

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NUMBER OF DIRECTORS

70. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

71. Any director (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

72. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

73. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

74. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.

75. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

76. Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
77. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

78. The directors may delegate any of their powers (including without prejudice to the generality of the foregoing all powers whose exercise involves or may involve the payment of remuneration to or the conferring of any benefit on all or any of the directors) to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

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APPOINTMENT AND REMOVAL OF DIRECTORS

79. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
80. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
81. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. Any such removal or appointment shall be effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Any such removal or appointment shall take effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

82. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given under article 81.

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REMUNERATION OF DIRECTORS

83. The aggregate remuneration of the directors shall from time to time be determined by the directors except that such remuneration shall not exceed \$320,000 per annum in aggregate or such other amount as may from time to time be determined by the Company by ordinary resolution and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.
84. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

85. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

86. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
87. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

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shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

88. For the purposes of article 87:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

89. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

91. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or

similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors even if fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

92. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

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93. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
94. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
95. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
96. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act;
 - (b) for the purpose of article 93 the quorum for the transaction of business is one; and
 - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).
97. Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

SECRETARY

98. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

99. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

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THE SEAL

100. The Seal and the Securities Seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the Seal or the Securities Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

101. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

102. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
103. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
104. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

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106. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
107. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
108. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

RECORD DATES

109. Subject to the provisions of the Act and the rights attached to shares, the Company or the directors may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

ACCOUNTS

110. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

111. The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as provided in this article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

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- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as

such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;

- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

112. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
113. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
114. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
115. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
116. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.
- A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

119. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions for or on behalf of the Company or as a director of a subsidiary, holding company or a subsidiary of a holding company of the Company including, without limitation, a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
120. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

(a) a director, alternate director, secretary, officer or employee of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

(b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

121. If and for so long as the Company has only one member:

(a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and article 47 is modified accordingly;

(b) a proxy for the sole member may vote on a show of hands and article 61 is modified accordingly;

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(c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and

(d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

MANAGEMENT ORDINARY SHARES AND ORDINARY SHARES

122. Except as otherwise specifically provided in these Articles, Management Ordinary Shares and Ordinary Shares rank *pari passu* in all respects but they constitute separate classes of shares.

RECLASSIFICATION OF MANAGEMENT AND ORDINARY SHARES

123. When a Management Ordinary Share is transferred to an Ordinary Shareholder it shall be reclassified as an Ordinary Share.

124. When an Ordinary Share is transferred to a Management Shareholder it shall be reclassified as a Management Ordinary Share.

125. A Management Ordinary Share shall be reclassified as an Ordinary Share on a Listing.

126. A Management Ordinary Share shall be reclassified as an Ordinary Share if the Board resolves that such reclassification should take place.

VARIATION OF CLASS RIGHTS

127. The special rights attached to the Management Ordinary Shares (or any of them) may be varied or abrogated:

(a) with the written consent of the holders of one half in nominal value of the issued Management Ordinary Shares or if an ordinary resolution passed at a separate general meeting of the holders of the Management Ordinary Shares sanctions the variation or abrogation; or

(b) (i) by the directors resolving that the variation or abrogation will not materially diminish the Fair Market Value per Management Ordinary Share; and/or

(ii) by the directors resolving that the variation or abrogation is part of an arrangement that is likely to have a similar effect on the Management Ordinary Shares and the Ordinary Shares or on the value of the Management Ordinary Shares and the Ordinary Shares; and/or

(iii) if the variation or abrogation concerned is in connection with making the Company suitable for or to facilitate or otherwise prepare the Company for a Listing; and in each case

the holders of three-quarters of the Ordinary Shares resolve at a general meeting of the holders of the Ordinary Shares or by written resolution to sanction the variation or abrogation.

128. The directors may rely on the opinion of any person that they reasonably consider to be an expert in the valuation of shares in resolving any matter in accordance with Article 127.

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VOTING

129. Management Ordinary Shares do not confer the right to receive notice of or to attend and vote at a general meeting.

DISCHARGE OF DEBTS

130. The Trust may pay to the Company or any body corporate or undertaking in which the Company is directly or indirectly interested any amount owed by the Trust to a Management Shareholder in satisfaction, to the extent of the payment, of any amount owed by the Management Shareholder to the Company, body corporate or undertaking. Such payment shall discharge, to the extent of the payment, the Trust's obligation to the Management Shareholder.

TRANSFER RESTRICTIONS

131. No Management Shareholder will sell, transfer, charge, pledge or otherwise dispose of any Management Ordinary Share or any interest therein in breach of any agreement between (whether there are other parties or not) the Management Shareholder or any predecessor in title to the Management Shareholder and the Company or any holder of Ordinary Shares including, without limitation, the Trustee.

MANAGEMENT ORDINARY SHARES AND TRANSMISSION

132. Notwithstanding Articles 33-35 no person will be entitled to acquire any interest in any Management Ordinary Share or be recognised by the Company as having any title to a Management Ordinary Share or be transferred any Management Ordinary Share as a consequence of the death or bankruptcy of any Management Shareholder in breach of any agreement between (whether there are other parties or not) the Management Shareholder and the Company or any holder of Ordinary Shares including, without limitation, the Trustee.

DEFAULTS ON TRANSFER

133. In the event of any Management Shareholder or person who has acquired Management Ordinary Shares as a consequence of the death or bankruptcy of a Management Shareholder failing to carry out any sale or transfer of Management Ordinary Shares in accordance with any agreement between (whether there are other parties or not) the Management Shareholder (or where the Management Shareholder has acquired Management Ordinary Shares as a consequence of the death or bankruptcy of a Management Shareholder the Management Shareholder from whom the Management Ordinary Shares were acquired) and the Company or any holder of Ordinary Shares including, without limitation, the Trustee then the Company shall forthwith authorise some person to execute a transfer of the Management Ordinary Shares concerned to the purchaser referred to in such an agreement (whether that purchaser is a party to the agreement or not) and shall register such purchaser as the holder of the Management Ordinary Shares concerned. Any such transfer will constitute a transfer of the entire legal and beneficial interest in the Management Ordinary Shares transferred. If the Trustee holds a certificate for the Management Ordinary Shares concerned the Trustee will deliver that certificate to the Company. If the certificate is not so held by the Trustee and delivered it will be cancelled. The Company will be entitled to receive the price or consideration payable pursuant to the agreement concerned on behalf of the Management Shareholder concerned and will hold the purchase price or consideration payable pursuant to the agreement concerned on trust for the Management Shareholder concerned and will pay or deliver it to him (without interest) when he delivers his share certificate for the Management Ordinary Shares concerned (if not held by the Trustee) and confirms in such form as the Company requests that he has no objection to the transfer of the Management Ordinary Shares concerned to such purchaser.

Company No. 3588080

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARE

WRITTEN RESOLUTION OF TA I LIMITED*

The sole members of the Company by written resolution effective from 16 July 1999 passed the following resolution as an ordinary resolution:

"THAT the aggregate remuneration of the directors shall be increased as provided in Article 83 of the Articles of Association from a sum not exceeding £100,000 per annum in aggregate to a sum not exceeding \$320,000 per annum in aggregate."



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3588080

The Registrar of Companies for England and Wales hereby certifies that

DELPHCLOSE LIMITED

having by special resolution changed its name, is now incorporated under the name of

TA I LIMITED

Given at Companies House, Cardiff, the 17th July 1998

/s/ R. C. EDWARDS

R. C. EDWARDS
For The Registrar Of Companies

COMPANIES HOUSE



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3 5 8 8 0 8 0

The Registrar of Companies for England and Wales hereby certifies that

DELPHCLOSE LIMITED

is this day incorporated under the Companies Act of 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 25th July 1998

/s/ N. BUTLER

N. BUTLER
For The Registrar Of Companies

COMPANIES HOUSE

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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

PAMPASCROFT LIMITED*

* By special resolution dated 17 July 1998 changed name to TA II Limited.

1. The Company's name is "PAMPASCROFT LIMITED".*
 2. The Company's registered office is to be situated in England and Wales.
 3. The Company's objects are:
 - (A)
 - (i) To carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things.
 - (ii) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
 - (iii) To carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.
 - (B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company.
 - (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company.
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- (D) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things.
 - (E) To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed.
 - (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
 - (G) To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession.
 - (H) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to

use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things.

- (I) To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the Company. To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, reissue, with or without guarantee, and otherwise deal with those shares or other securities.
- (J) To lend money to, subsidise and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub-contracts.
- (K) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.

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- (L) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate.
 - (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.
 - (N) To remunerate any person for services rendered or to be rendered to the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
 - (O) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it.
 - (P) To receive money on deposit on any terms the directors think fit.
 - (Q) To invest and deal with the Company's money and funds in any way the directors think fit.
 - (R) To lend money and give credit with or without security.
 - (S) To borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities.
 - (T) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
 - (U) To acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable): shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligation in relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing.
 - (V) To co-ordinate, finance and manage the business and operation of any person in which the Company has an interest.

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- (W) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (X) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company. To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company.
- (Y) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations.
- (Z) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association. To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives.
- (AA) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- (BB) To apply for, promote and obtain any Act of Parliament and any order or licence of any government department or authority (including, without limitation, the Department of Trade and Industry) to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests.
- (CC) To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit.

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- (DD) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law.
- (EE) To purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
- (FF) To amalgamate with any other person and to procure the Company to be registered or recognised in any part of the world.
- (GG) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the Act.
- (HH) To do all or any of the things provided in any paragraph of clause 3:
- (i) in any part of the world;
 - (ii) as principal, agent, contractor, trustee or otherwise;
 - (iii) by or through trustees, agents, subcontractors or otherwise; and
 - (iv) alone or with another person or persons.
- (II) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.
- (JJ) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers

mentioned in any other paragraph. The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

(KK) In clause 3, a reference to:

- (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
- (ii) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
- (iii) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

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I, being the sole subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares in the capital of the company shown opposite my name.

NAME AND ADDRESS OF SUBSCRIBER

Number of shares taken by
the sole Subscriber

/s/ Angela Orban

ONE

ANGELA ORBAN
For and on behalf of
Clifford Chance Nominees Limited
200 Aldersgate Street
London EC1A 4JJ

DATED the day of , 1998.

WITNESS to the above Signature:-

/s/ Denise Ward

DENISE WARD
200 Aldersgate Street
London EC1A 4JJ

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Company No. 3588080

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
TA II LIMITED**

Incorporated 25 June 1998

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Company No.3588080

THE COMPANIES ACTS 1985 AND 1989

ARTICLES OF ASSOCIATION

of
TA II LIMITED

Incorporated 25 June 1998

PRELIMINARY

1. (A) In these articles:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force;

"Articles" means the articles of the Company;

"Clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Executed" means any mode of execution;

"Fair Market Value per Management Ordinary Share" means:

- (a) after a Listing resulting in an active trading market in at least 35% of the issued and outstanding ordinary shares and whilst the Company remains so Listed, the Market Price per Ordinary Share, or
- (b) if a Listing described in (a) has not occurred and continued, the fair market value per ordinary share in issue, as determined not less than annually (or more frequently if the directors determine) by the directors, after they have taken into consideration certain factors (including, without limitation, the general condition of the Company's industry, the historical performance of the Company and the Company's financial and business prospects) and after they have consulted with an independent investment banking firm selected with the consent of the GEC, such consent not unreasonably to be withheld.

The Fair Market Value per Management Ordinary Share shall not be reduced to reflect the illiquidity or minority nature associated with a shareholding or the fact that the shares are non-voting.

"GEC" means the Group Executive Committee of Willis Corroon Group plc or its successor body, or if none, the board of directors of Willis Corroon Group plc;

"Group" means the Company and its subsidiary undertakings for the time being.

"Holder" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

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"Listing" means the admission of any of the Company's Ordinary Shares (including Management Ordinary Shares that have become Ordinary Shares) to the Official List of the London Stock Exchange or another major stock exchange and the sale of the Company's Ordinary Shares (or American Depository Shares representing such Ordinary Shares) to the public pursuant to an effective registration statement (other than a registration statement on Form F4 or S-8 or any similar or successor form or forms) filed under the Securities Act of 1933 (USA) and "Listed" will be construed accordingly.

"Management Ordinary Share" means a Management Ordinary Share in the capital of the Company having the rights and restrictions described in Articles 122 to 133.

"Management Shareholder" means the holder of a Management Ordinary Share other than the Trustee.

"Market Price per Ordinary Share" means the price per Ordinary Share equal to the average of the last sale price of the Ordinary Shares on each of the ten trading days prior to the relevant calculation date on each exchange on which the Ordinary Shares may at the time be listed or, if there shall have been no sales on such exchange on any such trading day, the average of the closing bid and offer prices on such exchange at the end of such trading day or if there is no such bid and offer price on the next preceding date when such bid and offer price occurred or, if the Ordinary Shares shall not be so listed, the average of the closing sales prices as reported by NASDAQ at the end of the relevant calculation date in the over-the-counter market.

"Office" means the registered office of the Company;

"Ordinary Share" when capitalised has the meaning given in Article 4(A) and when lower case means any ordinary share in the capital of the Company including Ordinary Shares and Management Ordinary Shares.

"Ordinary Shareholder" means a Holder of an Ordinary Share;

"Seal" means the common seal of the Company;

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a

joint, assistant or deputy secretary;

"**Securities Seal**" means an official seal kept by the Company in accordance with section 40 of the Act;

"**Trust**" means the Trinity Group Employee Share Ownership Trust or any other person nominated by the Board as a replacement for the Trust;

"**Trustee**" means the trustee or trustees for the time being of the Trust or if the Trust has been replaced by a person other than a trust that person; and

"**United Kingdom**" means Great Britain and Northern Ireland.

- (B) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these articles become binding on the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

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(D) If a Management Shareholder holds Management Ordinary Shares ("**Relevant Shares**") for or on behalf of, or which are the subject of an award under any employee share scheme established by the Company or any of its subsidiaries for, an employee or former employee of the Company or any of its subsidiaries ("**Relevant Employee**"), then the rights described in Articles 122 to 133 shall apply in respect of the Relevant Shares as if the Management Shareholder were the Relevant Employee.

2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

- 4. (A) The Company's authorised share capital at the date of adoption of this article is £400,000,000 divided into 3,900,000,000 ordinary shares of 10 pence each ("**Ordinary Shares**") and 100,000,000 Management Ordinary Shares of 10p each.
- (B) The rights and restrictions attaching to the Management Ordinary Shares are set out in Articles 122 to 133.
- 5. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting.
- (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article.

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(D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities.
7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully- or partly-paid shares or partly in one way and partly in the other.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the Seal or the Securities Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. The Company shall have a first and paramount lien on every share (whether or not fully paid) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also hold a first and paramount lien on every share registered in the name of a person indebted or under liability to the Company (whether he is the sole registered holder or one of two or more joint holders) for all amounts owing by him or his estate to the Company (whether presently payable or not). The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. The Company may sell in such manner as the directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

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26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
29. If the Company is under a contractual obligation to register or to refuse to register the transfer of a share to any person, the directors shall act in accordance with such obligation and register or refuse to register the transfer of a share to such person, whether or not it is a fully-paid share or a share on which the Company has a lien. Subject to the previous sentence, the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share, whether or not it is a fully-paid share or a share on which the Company has a lien.
30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
31. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
32. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

33. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

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34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
35. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

36. The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

37. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
38. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

39. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

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GENERAL MEETINGS

40. All general meetings other than annual general meetings shall be called extraordinary general meetings.
41. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

42. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of the annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
43. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
44. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
47. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
48. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and

willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

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49. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
50. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
51. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. It shall not be necessary to give any notice of an adjourned meeting.
52. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
53. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
54. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
55. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
56. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
57. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
58. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.

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59. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

60. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
61. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
62. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
63. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

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

65. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

66. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" PLC/Limited

I/We, _____, of _____ member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 19_____, and at any adjournment thereof.

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Signed on _____ 19_____."

67. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" PLC/Limited

I/We, _____, of _____ member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 19_____, and at any adjournment thereof.

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This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19_____."

68. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

69. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

70. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

71. Any director (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
72. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

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73. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
74. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
75. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

76. Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
77. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

78. The directors may delegate any of their powers (including without prejudice to the generality of the foregoing all powers whose exercise involves or may involve the payment of remuneration to or the conferring of any benefit on all or any of the directors) to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

79. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
80. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

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81. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. Any such removal or appointment shall be effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Any such removal or appointment shall take effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

82. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- (g) he is removed from office by notice given under article 81.

REMUNERATION OF DIRECTORS

83. The aggregate remuneration of the directors shall from time to time be determined by the directors except that such remuneration shall not exceed \$320,000 per annum in aggregate or such other amount as may from time to time be determined by the Company by ordinary resolution and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.
84. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

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DIRECTORS' EXPENSES

85. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

86. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
87. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

88. For the purposes of article 87:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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DIRECTORS' GRATUITIES AND PENSIONS

89. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
91. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors even if fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
92. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
93. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
94. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

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95. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
96. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act;
 - (b) for the purpose of article 93 the quorum for the transaction of business is one; and
 - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).
97. Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

SECRETARY

98. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

99. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and

- (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

100. The Seal and the Securities Seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the Seal or the Securities Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

101. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

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102. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

103. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

104. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

106. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

107. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

108. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

RECORD DATES

109. Subject to the provisions of the Act and the rights attached to shares, the Company or the directors may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

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ACCOUNTS

110. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

111. The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as provided in this article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
 - (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
 - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

112. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
113. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
114. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.

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115. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
116. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.
- A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

119. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions for or on behalf of the Company or as a director of a subsidiary, holding company or a subsidiary of a holding company of the Company including, without limitation, a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

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120. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (a) a director, alternate director, secretary, officer or employee of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

121. If and for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and article 47 is modified accordingly;
 - (b) a proxy for the sole member may vote on a show of hands and article 61 is modified accordingly;
 - (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
 - (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

MANAGEMENT ORDINARY SHARES AND ORDINARY SHARES

122. Except as otherwise specifically provided in these Articles, Management Ordinary Shares and Ordinary Shares rank *pari passu* in all respects but they constitute separate classes of shares.

RECLASSIFICATION OF MANAGEMENT AND ORDINARY SHARES

123. When a Management Ordinary Share is transferred to an Ordinary Shareholder it shall be reclassified as an Ordinary Share.
124. When an Ordinary Share is transferred to a Management Shareholder it shall be reclassified as a Management Ordinary Share.
125. A Management Ordinary Share shall be reclassified as an Ordinary Share on a Listing.
126. A Management Ordinary Share shall be reclassified as an Ordinary Share if the Board resolves that such reclassification should take place.

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VARIATION OF CLASS RIGHTS

127. The special rights attached to the Management Ordinary Shares (or any of them) may be varied or abrogated:
- (a) with the written consent of the holders of one half in nominal value of the issued Management Ordinary Shares or if an ordinary resolution passed at a separate general meeting of the holders of the Management Ordinary Shares sanctions the variation or abrogation; or
 - (b) (i) by the directors resolving that the variation or abrogation will not materially diminish the Fair Market Value per Management Ordinary Share; and/or

- (ii) by the directors resolving that the variation or abrogation is part of an arrangement that is likely to have a similar effect on the Management Ordinary Shares and the Ordinary Shares or on the value of the Management Ordinary Shares and the Ordinary Shares; and/or
- (iii) if the variation or abrogation concerned is in connection with making the Company suitable for or to facilitate or otherwise prepare the Company for a Listing; and in each case the holders of three-quarters of the Ordinary Shares resolve at a general meeting of the holders of the Ordinary Shares or by written resolution to sanction the variation or abrogation.

128. The directors may rely on the opinion of any person that they reasonably consider to be an expert in the valuation of shares in resolving any matter in accordance with Article 127.

VOTING

129. Management Ordinary Shares do not confer the right to receive notice of or to attend and vote at a general meeting.

DISCHARGE OF DEBTS

130. The Trust may pay to the Company or any body corporate or undertaking in which the Company is directly or indirectly interested any amount owed by the Trust to a Management Shareholder in satisfaction, to the extent of the payment, of any amount owed by the Management Shareholder to the Company, body corporate or undertaking. Such payment shall discharge, to the extent of the payment, the Trust's obligation to the Management Shareholder.

TRANSFER RESTRICTIONS

131. No Management Shareholder will sell, transfer, charge, pledge or otherwise dispose of any Management Ordinary Share or any interest therein in breach of any agreement between (whether there are other parties or not) the Management Shareholder or any predecessor in title to the Management Shareholder and the Company or any holder of Ordinary Shares including, without limitation, the Trustee.

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MANAGEMENT ORDINARY SHARES AND TRANSMISSION

132. Notwithstanding Articles 33-35 no person will be entitled to acquire any interest in any Management Ordinary Share or be recognised by the Company as having any title to a Management Ordinary Share or be transferred any Management Ordinary Share as a consequence of the death or bankruptcy of any Management Shareholder in breach of any agreement between (whether there are other parties or not) the Management Shareholder and the Company or any holder of Ordinary Shares including, without limitation, the Trustee.

DEFAULTS ON TRANSFER

133. In the event of any Management Shareholder or person who has acquired Management Ordinary Shares as a consequence of the death or bankruptcy of a Management Shareholder failing to carry out any sale or transfer of Management Ordinary Shares in accordance with any agreement between (whether there are other parties or not) the Management Shareholder (or where the Management Shareholder has acquired Management Ordinary Shares as a consequence of the death or bankruptcy of a Management Shareholder the Management Shareholder from whom the Management Ordinary Shares were acquired) and the Company or any holder of Ordinary Shares including, without limitation, the Trustee then the Company shall forthwith authorise some person to execute a transfer of the Management Ordinary Shares concerned to the purchaser referred to in such an agreement (whether that purchaser is a party to the agreement or not) and shall register such purchaser as the holder of the Management Ordinary Shares concerned. Any such transfer will constitute a transfer of the entire legal and beneficial interest in the Management Ordinary Shares transferred. If the Trustee holds a certificate for the Management Ordinary Shares concerned the Trustee will deliver that certificate to the Company. If the certificate is not so held by the Trustee and delivered it will be cancelled. The Company will be entitled to receive the price or consideration payable pursuant to the agreement concerned on behalf of the Management Shareholder concerned and will hold the purchase price or consideration payable pursuant to the agreement concerned on trust for the Management Shareholder concerned and will pay or deliver it to him (without interest) when he delivers his share certificate for the Management Ordinary Shares concerned (if not held by the Trustee) and confirms in such form as the Company requests that he has no objection to the transfer of the Management Ordinary Shares concerned to such purchaser.

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3588140

The Registrar of Companies for England and Wales hereby certifies that

PAMPASCROFT LIMITED

having by special resolution changed its name, is now incorporated under the name of

TA II LIMITED

Given at Companies House, Cardiff, the 17th July 1998

/s/ R. C. EDWARDS

R. C. EDWARDS
For The Registrar Of Companies

COMPANIES HOUSE

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**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3588140

The Registrar of Companies for England and Wales hereby certifies that

PAMPASCROFT LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the
company is limited.

Given at Companies House, Cardiff, the 25th June 1998

/s/ N. BUTLER

N. BUTLER
For the Registrar Of Companies

COMPANIES HOUSE

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[Exhibit 3.5](#)

[MEMORANDUM OF ASSOCIATION of PAMPASCROFT LIMITED](#)

[ARTICLES OF ASSOCIATION of TA II LIMITED](#)

[PRIVATE COMPANY](#)

[SHARE CAPITAL](#)

[SHARE CERTIFICATES](#)

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[DEFAULTS ON TRANSFER](#)

[CERTIFICATE OF INCORPORATION ON CHANGE OF NAME](#)

[CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY](#)

No. 3588437

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TA III LIMITED

1. The Company's name is "TA III LIMITED".
2. The Company's registered office is to be situated in England.
3. The objects for which the Company is established are:
 - (1) (a) To act as an investment holding company and to co-ordinate the businesses and administration of any companies in which the Company is for the time being interested.
 - (b) To acquire (whether by original subscription, tender, purchase, exchange, underwriting or otherwise and whether conditionally or otherwise) shares or stocks, debentures, debenture stock, bonds, obligations or any other securities issued or guaranteed by any other corporation constituted or carrying on business in any part of the world and whether or not engaged or concerned in the same or similar trades or occupations as those carried on by the Company or its subsidiary companies and the debentures, debenture stocks, bonds, obligations or any other security issued or guaranteed by any government, sovereign, ruler, commissioner, public body or authority, whether supreme, local or otherwise in any part of the world and whether such shares, stocks, debentures, debenture stocks, bonds, obligations or other securities are or are not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same with a view to investment or to sell, exchange or otherwise dispose of same.
 - (2) To carry on the business of Insurance Brokers, Insurance Agents and Underwriting Agents in all its branches.
 - (3) To act as Agents or Managers for any Insurance Company, club, syndicate, association or for any individual underwriter in connection with its or his insurance or underwriting business wherever the same may be carried on or any branch of the same and to enter into any agreement for such purpose with any such insurance company, club, association or underwriter.
 - (4) To carry on the business of an Insurance and Guarantee Company in all its branches, insure against risks of all kinds which are insured against by insurance or underwriting business wherever the same may be carried on or any branch of the same and to enter into any agreement for such purpose with any such insurance company, club, association or underwriter.
 - (5) To reinsure or counter-insure all or any of the risks undertaken by or on behalf or on account of the Company, and to undertake any authorised risks either direct or by way of reinsurance or counter-insurance.
 - (6) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value or facilitate the realisation of or render profitable any of the Company's property or rights and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.

- (7) To purchase, take on lease or tenancy or otherwise acquire for any estate or interest and to take options over any property, real or personal or rights of any kind which may appear to be necessary or convenient for any business of the Company (in any part of the world) and to develop, turn to account and deal with the same in such manner as may be thought expedient.
- (8) To obtain or acquire by application, purchase, licence or otherwise, and to exercise and use and grant licences to others to exercise and use patent rights, brevets d'invention, concessions or protection in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, right of copyright other rights or privileges in relation to any business for the time being carried on by the Company.
- (9) To purchase or otherwise acquire and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business or property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (10) To establish or promote or concur in establishing or promoting any company whose objects shall include the acquisition of all or any of the assets or

liabilities of this Company or the promotion of which shall be considered likely to advance directly or indirectly the objects of this Company or the interests of its members.

- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company.
- (12) To advance, lend or deposit money, securities and property to or with such persons and on such terms as may seem expedient.
- (13) To draw, make, accept, endorse, negotiate, execute and issue and to discount, buy, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To receive from any person or persons, whether a Member or Members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body, money or securities on deposit at interest or for safe custody or otherwise.
- (15) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal in shares, stocks and securities of any other company, whether British or foreign, or of any country, state, dominion, colony or government.
- (16) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares or stock of the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.

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- (17) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (17) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.
- (18) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (19) To sell, exchange, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes, and other rights over and in any manner deal with or dispose of the undertaking, property assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, whether fully or partly paid up, debentures, debenture stock or other obligations, or securities of any other company.
- (20) To distribute among the Members of the Company in specie any property of the Company.
- (21) To remunerate the Directors, officials and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, and to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them.
- (22) To take all necessary or proper steps in Parliament, or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its Members.
- (23) To procure the registration or incorporation of the Company, in or under the laws of any place outside England.

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- (24) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company whose undertaking or any part thereof the Company shall acquire or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or other company as aforesaid, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such person as aforesaid, and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (25) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the

Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share schemes in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or officers in relation to the Company or any such other company, subsidiary undertaking or pension fund or employees' share scheme and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability, for the purposes of this clause "subsidiary undertaking" shall have the same meaning as in the Companies Act 1985 (as modified or re-enacted from time to time).

- (26) Subject to the provisions of Section 151 of the Companies Act 1985, to provide, in accordance with any scheme for the time being in force, money for the purchase of, or subscription for, fully paid shares or stock in the Company's holding company or in the Company, being a purchase or subscription by Trustees of or for shares or stock to be held by or for the benefit of employees of the Company, the Company's subsidiaries or, a subsidiary of the Company's holding company, including any director holding a salaried employment in the Company.
- (27) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.
- (28) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (29) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

AND it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate

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or unincorporate, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. The share capital of the Company is £200,000,000 divided into 2,000,000,000 Ordinary Shares of 10 pence each, with power to divide the shares in the original or any increased capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges and conditions.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Number of Shares taken by each Subscriber

ANGELA ORBAN	One
For and on behalf of Clifford Chance Nominees Limited 200 Aldersgate Street London EC1A 4JJ	
Martin Miller	One
For and on behalf of Clifford Chance Secretaries Limited 200 Aldersgate Street London EC1A 4JJ	

DATED this 15th day of June, 1998
WITNESS to the above signatures:

Denise Ward
200 Aldersgate Street
London EC1A 4JJ

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PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
TA III LIMITED*

Incorporated 25th June 1998

(Adopted by special resolution passed on 24 November 1999)

* The Special Resolution dated 24 November 1999 was passed to change the name of the Company from TA III plc to TA III Limited.

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Company No. 3588437

THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TA III LIMITED

Incorporated 25th June 1998

(New Articles adopted by Special Resolution passed on 24th November 1999)

ADOPTION OF TABLE A

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date thereof ("Table A") shall apply to the Company, except where they are excluded or modified by these Articles. No other regulations contained in any statute or subordinate legislation apply as the regulations of articles of association of the Company. References herein to Regulations are to Regulations in Table A unless otherwise stated.
2. Regulations 2, 3, 24, 53, 54, 57, 60-62 inclusive, 64, 72-83 inclusive, the last sentence of regulation 84, 85-87, 93, 94, 112, 115 and 118 shall not apply to the Company.

INTERPRETATION

3. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and not-transitory form. Headings are for convenience only and shall not affect construction.
4. In these Articles and in Table A, so far as it applies to the Company, unless the context otherwise requires, the following expressions shall have the meanings hereby assigned to them:-

"The Act"	The Companies Act 1985 (as amended).
"The Statutes"	The Act and every other statute for the time being in force concerning companies and affecting the Company.
"These Articles"	These Articles of Association as from time to time altered.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).

References to "committees" shall, unless the context otherwise requires, include "sub-committees".

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PRIVATE COMPANY

5. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

6. The authorised share capital of the Company at the date of the adoption of these Articles is £200 million divided into 2,000,000,000 Ordinary Shares of 10p each.
7. The Company shall not have power to issue share warrants to bearer.

RIGHTS ATTACHED TO SHARES

8. Subject to the provisions of the Act and to any rights conferred on the holders of existing shares or class of shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the Directors may decide.

UNISSUED SHARES

9. Subject to the provisions of the Act and to these Articles, all unissued shares of the Company (whether or not forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

10. Subject to any direction to the contrary which may be given by the Company in general meeting, the Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Act to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the Directors by this Article may be revoked varied or reviewed from time to time by the Company in general meeting in accordance with the Act.

EXCLUSION OF PRE-EMPTIVE RIGHTS

11. Section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to the allotment by the Company of any equity security.

ISSUE OF REDEEMABLE SHARES

12. Subject to the provisions of and so far as may be permitted by the Act, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms as may be provided by the articles.

LIEN ON SHARES

13. Regulation 8 shall be modified by omitting therefrom the words "(not being a fully paid share)".

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TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share whether or not it is a fully paid share unless the transfer is pursuant to a share charge, share pledge or similar agreement or arrangement and the directors will register any such transfer.

NOTICE OF GENERAL MEETINGS

15. Notice of every General Meeting shall be given to all members (other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company). The last sentence of Regulation 38 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

16. A poll may be demanded at any General Meeting of the Company by the Chairman or by any member present in person or by proxy, and entitled to vote. Regulation 46 shall be modified accordingly.

VOTES OF MEMBERS

17. Every member present in person or by proxy shall on a show of hands have one vote, and upon a poll have one vote for every share held by him.
18. Subject to the provisions of the Act, a resolution in writing signed by all members for the time being entitled to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members (or being corporations by their duly authorised representatives).

DELIVERY OF PROXIES

19. Any instrument appointing a proxy may be in any usual or common form or in the form of a facsimile or other machine made copy of the instrument appointing a proxy or in any other form which the Directors may approve. Such instruments (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll but in any event before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected.

MEMBERS' RESOLUTION

20. A resolution in writing signed by a member or members representing not less than 90% in aggregate of the total voting rights of all the members of the Company having the right to vote at General Meetings, shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by law to be done in General

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Meeting or by Special or Extraordinary Resolution. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

21. The minimum number of Directors shall be two and there shall be no maximum number.
22. A Director shall not be required to hold any shares of the Company by way of qualification.
23. The aggregate fees of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £100,000 per annum in aggregate or such higher amount as may from time to time be determined by Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
24. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings. In the event of there being any dispute as to a reasonableness of any such expenses the same shall be referred to the Directors who shall determine the question and whose determination shall be final and binding upon both the Company and the Director in question.
25. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra service to the Company or to go to or reside in any place other than where he usually resides, in connection with the conduct of the affairs of the Company. Such special remuneration shall be paid to such Director in addition to his ordinary remuneration as a Director and may be payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all those modes.

APPOINTMENT OF DIRECTORS BY BOARD

26. Without prejudice to the powers conferred by any other article, any person may be appointed a Director by the Directors, either to fill a vacancy or as an additional Director.
27. Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

28. The office of a director is vacated if:

(a)

he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- (d) he resigns his office by notice to the Company; or

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- (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by his co-directors.

POWERS AND DUTIES OF DIRECTORS

- 29. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in a general meeting subject nevertheless to any regulations made by the Company under Article 30.
- 30. The Company in a General Meeting may by Ordinary Resolution at any time and from time to time, give directions to the Directors concerning the management of the Company (including, without limitation, procedural and administrative matters) or the policy to be adopted by the Directors in relation to such management. The Directors shall use all reasonable endeavours to exercise their powers so as to manage the business of the Company in a manner consistent with such direction or directions, provided that no person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder, and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors. No regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Regulation 70 shall be modified accordingly.
- 31. A Director may be a party to or in any way interested in any contact or transaction or arrangement to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary company thereof) under the Company or any other company in which the Company is in any way interested, and he or any firm of which he is a member may act in a professional capacity of the Company or any such other company and be remunerated therefore. On any matter in which a Director is any way interested, he may nevertheless vote and be taken into account for the purposes of a quorum and, (save as otherwise agreed), may retain for his own absolute use and benefit from all profits, benefits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
- 32. A Director who is in any way whether directly or indirectly interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. A general notice given to the Directors by any Director, to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract, transaction or arrangement which may thereafter be made with that company or firm, or to the effect that he is to be regarded as interested in any contract, transaction or arrangement which may thereafter be made with a specified person who is connected with him (within the meaning of Section 346 of the Act), shall be deemed a sufficient declaration of interest in relation to any such contract, transaction or arrangement, provided that no such notice shall be of effect, unless either it is given at a meeting of the Directors, or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the

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Directors, or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

- 33. The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuity, death or disability benefits to (or to any person in respect of) any Director or ex Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to any premiums.
- 34. Without prejudice to the provisions of Article 48 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees of the Company, or for any other company which is its holding company or in which the Company or of such holding company or any of the predecessors of the Company or of such holding company has any interest whether directly or indirectly or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking, pension fund or employees' share scheme.

NOTICE OF BOARD MEETINGS

- 35. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally, or by word of mouth, or sent in writing to him at his last known address in the United Kingdom or the United States, or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom or the United States may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors, it shall not be necessary to give notice

of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom or the United States. A Director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

36. Without prejudice to the obligations of any director to disclose his interest in accordance with Section 317 of the Act, or Article 31 a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in a quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.
37. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any one or more (including, without limitation, all) of the Directors or members of any committee of the Directors, may participate in a meeting of the Directors or of such committee, (i) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each at the same time or (ii) by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points. Participating by such means shall constitute presence in person at a meeting. Such meeting shall be deemed to have

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occurred in (i) at the place where most of the Directors participating are present or, if there is no such place, where the chairman of the meeting is present and in (ii) where the chairman of the meeting is present. At any time any Director may, and the Secretary at the request of the Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom and the United States provided that if any Director who is for the time being absent from the United Kingdom and the United States shall have left with the Secretary a memorandum specifying an address outside the United Kingdom or the United States, as the case may be, to which such notices should be sent by telegraphic or facsimile transmission during any period, then during that period such Director shall be given notice of Directors' meetings by telegraphic or facsimile transmission sent to such address. Any Director may waive notice of any meeting and any such waiver may be retroactive.

38. The quorum necessary for the transaction of business of the Directors shall be two or such other number as may be fixed from time to time by the Directors and may include any Director represented by an alternate Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
39. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it. Any such committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Director to have voting rights as members of the committee or sub-committee.
40. The meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.
41. A resolution in writing signed by all the Directors, for the time being in the United Kingdom or the United States and by an alternate Director for the time being in the United Kingdom or the United States of a Director not for the time being in the United Kingdom or the United States (in each case entitled to vote thereon) shall be as valid and effectual as a resolution duly passed and may consist of several documents in the like form each signed by one or more of the Directors.

42. The Directors may dispense with the keeping of attendance books for the meetings of the Directors or committees of the Board.

CASTING VOTE

43. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

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BORROWING POWERS

44. Subject to the provision of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money by any person including, without limitation, any body corporate which includes for the time being the Company's holding company, the Company's ultimate parent company, the Company's subsidiary, a subsidiary of the Company's holding, or ultimate parent company, or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage.

SECRETARY

45. If at any time the office of Secretary shall be vacant or if there is for any reason no Secretary capable of acting, the Directors may appoint any other officer of the Company to perform the duties of the Secretary for the duration of such vacancy or incapacity as the case may be.

NOTICES

46. Any notice or other document (including a share certificate) may be served on or delivered to any member of the Company either personally, or by sending it by post addressed to the member at his registered address or by facsimile or telex to a number provided by the member for this purpose or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

TIME OF SERVICE

47. Any notice or other documents, if sent by post, shall be deemed to have been served or delivered twenty four hours (or, where second class mail is employed, forty-eight hours) after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by facsimile or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent.

INDEMNITY

48. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Secretary or other officer of the Company or its subsidiary undertakings shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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OVERRIDING PROVISIONS

49. Where the immediate parent company of the Company (the "Parent Company") is a subsidiary of TA I Limited, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect over all other provisions of these Articles:-
- (a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed or remove any Director from the office of Managing Director;
 - (b) the Parent Company may at any time by notice in writing to all the members of the Company entitled under these articles to receive notice of General Meetings convene any Extraordinary General Meeting of the Company, provided that such notice shall not be effective to convene such meeting unless it would have been effective for such purposes had it been given by the Company.

SOLE MEMBER

50. And for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and Regulation 40 of Table A is modified accordingly;
 - (b) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
 - (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

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CERTIFICATE OF INCORPORATION ON RE-REGISTRATION OF A PUBLIC COMPANY AS A PRIVATE COMPANY

Company No. 3588437

The Registrar of Companies for England and Wales hereby certifies that

TA III LIMITED.

formerly registered as a public company has this day been reregistered under the Companies Act 1985 as a private company, and that the company is limited.

Given at Companies House, London, the 8th December 1999

/s/ N. RICHARDS

MR. N. RICHARDS
For The Registrar Of Companies

COMPANIES HOUSE

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**CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW**

No. 3588437

I hereby certify that the provisions of section 117(1) of the Companies Act 1985 have been complied with in relation to

TA III PLC

and that the company is entitled to do business and borrow

Given under my hand at Companies House, Cardiff the 17th JULY 1998

/s/ K. WILLIAMS

MRS K. WILLIAMS
An authorized officer

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3588437

The Registrar of Companies for England and Wales hereby certifies that

STARNWOOD PLC

having by special resolution changed its name, is now incorporated under the name of

TA III PLC.

Given at Companies House, Cardiff, the 17th July 1998

/s/ R. C. EDWARDS

R. C. EDWARDS
For The Registrar Of Companies

COMPANIES HOUSE

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CERTIFICATE OF INCORPORATION OF A PUBLIC LIMITED COMPANY

Company No. 3588437

The Registrar of Companies for England and Wales hereby certifies that

STARNWOOD PLC

is this day incorporated under the Companies Act 1985 as a public company and that the company is limited.

Given at Companies House, Cardiff, the 25th June 1998

/s/ N. BUTLER

N. BUTLER
For the Registrar of Companies

COMPANIES HOUSE

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QuickLinks

[Exhibit 3.6](#)

[MEMORANDUM OF ASSOCIATION of TA III LIMITED](#)

[MEMORANDUM OF ASSOCIATION of TA III LIMITED](#)

[INTERPRETATION](#)

[SHARE CAPITAL](#)

[CERTIFICATE OF INCORPORATION ON RE-REGISTRATION OF A PUBLIC COMPANY AS A PRIVATE COMPANY Company No. 3588437](#)

[COMPANIES HOUSE](#)

[CERTIFICATE THAT A PUBLIC COMPANY IS ENTITLED TO DO BUSINESS AND BORROW No. 3588437](#)

[CERTIFICATE OF INCORPORATION ON CHANGE OF NAME Company No. 3588437](#)

[COMPANIES HOUSE](#)

No. 3588435

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
TRINITY ACQUISITION LIMITED**

1. The Company's name is "Trinity Acquisition Limited".
2. The Company's registered office is to be situated in England.
3. The objects for which the Company is established are:
 - (1) (a) To act as an investment holding company and to co-ordinate the businesses and administration of any companies in which the Company is for the time being interested.
 - (b) To acquire (whether by original subscription, tender, purchase, exchange, underwriting or otherwise and whether conditionally or otherwise) shares or stocks, debentures, debenture stock, bonds, obligations or any other securities issued or guaranteed by any other corporation constituted or carrying on business in any part of the world and whether or not engaged or concerned in the same or similar trades or occupations as those carried on by the Company or its subsidiary companies and the debentures, debenture stocks, bonds, obligations or any other security issued or guaranteed by any government, sovereign, ruler, commissioner, public body or authority, whether supreme, local or otherwise in any part of the world and whether such shares, stocks, debentures, debenture stocks, bonds, obligations or other securities are or are not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same with a view to investment or to sell, exchange or otherwise dispose of same.
 - (2) To carry on the business of Insurance Brokers, Insurance Agents and Underwriting Agents in all its branches.
 - (3) To act as Agents or Managers for any Insurance Company, club, syndicate, association or for any individual underwriter in connection with its or his insurance or underwriting business wherever the same may be carried on or any branch of the same and to enter into any agreement for such purpose with any such insurance company, club, association or underwriter.
 - (4) To carry on the business of an Insurance and Guarantee Company in all its branches, insure against risks of all kinds which are insured against by insurance or underwriting business wherever the same may be carried on or any branch of the same and to enter into any agreement for such purpose with any such insurance company, club, association or underwriter.
 - (5) To reinsure or counter-insure all or any of the risks undertaken by or on behalf or on account of the Company, and to undertake any authorised risks either direct or by way of reinsurance or counter-insurance.

- (6) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value or facilitate the realisation of or render profitable any of the Company's property or rights and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.
- (7) To purchase, take on lease or tenancy or otherwise acquire for any estate or interest and to take options over any property, real or personal or rights of any kind which may appear to be necessary or convenient for any business of the Company (in any part of the world) and to develop, turn to account and deal with the same in such manner as may be thought expedient.
- (8) To obtain or acquire by application, purchase, licence or otherwise, and to exercise and use and grant licences to others to exercise and use patent rights, brevets d'invention, concessions or protection in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, right of copyright other rights or privileges in relation to any business for the time being carried on by the Company.
- (9) To purchase or otherwise acquire and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business or property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

- (10) To establish or promote or concur in establishing or promoting any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered likely to advance directly or indirectly the objects of this Company or the interests of its members.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company.
- (12) To advance, lend or deposit money, securities and property to or with such persons and on such terms as may seem expedient.
- (13) To draw, make, accept, endorse, negotiate, execute and issue and to discount, buy, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To receive from any person or persons, whether a Member or Members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body, money or securities on deposit at interest or for safe custody or otherwise.
- (15) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal in shares, stocks and securities of any other company, whether British or foreign, or of any country, state, dominion, colony or government.
- (16) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares or stock of the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.

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- (17) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (17) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.
- (18) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (19) To sell, exchange, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes, and other rights over and in any manner deal with or dispose of the undertaking, property assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, whether fully or partly paid up, debentures, debenture stock or other obligations, or securities of any other company.
- (20) To distribute among the Members of the Company in specie any property of the Company.
- (21) To remunerate the Directors, officials and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, and to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them.
- (22) To take all necessary or proper steps in Parliament, or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its Members.
- (23) To procure the registration or incorporation of the Company, in or under the laws of any place outside England.

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- (24) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company whose undertaking or any part thereof the Company shall acquire or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or other company as aforesaid, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such person as aforesaid, and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (25) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share schemes in which any employees of the Company or of any such other company or subsidiary

undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or officers in relation to the Company or any such other company, subsidiary undertaking or pension fund or employees' share scheme and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability, for the purposes of this clause "subsidiary undertaking" shall have the same meaning as in the Companies Act 1985 (as modified or re-enacted from time to time).

- (26) Subject to the provisions of Section 151 of the Companies Act 1985, to provide, in accordance with any scheme for the time being in force, money for the purchase of, or subscription for, fully paid shares or stock in the Company's holding company or in the Company, being a purchase or subscription by Trustees of or for shares or stock to be held by or for the benefit of employees of the Company, the Company's subsidiaries or, a subsidiary of the Company's holding company, including any director holding a salaried employment in the Company.
- (27) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.
- (28) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (29) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

AND it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere and further the intention

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is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. The share capital of the Company is £200,000,000 divided into 2,000,000,000 Ordinary Shares of 10 pence each, with power to divide the shares in the original or any increased capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges and conditions.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

**NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS**

**Number of Shares taken by
each Subscriber**

ANGELA ORBAN

One

For and on behalf of
Clifford Chance Nominees Limited
200 Aldersgate Street
London EC1A 4JJ

MARTIN MILLER

One

For and on behalf of
Clifford Chance Secretaries Limited
200 Aldersgate Street
London EC1A 4JJ

DATED this 15th day of June, 1998

WITNESS to the above signatures:

DENISE WARD
200 Aldersgate Street
London EC1A 4JJ

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Company No. 3588435

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
TRINITY ACQUISITION LIMITED***

Incorporated 25th June 1998

(Adopted by special resolution passed on 24 November 1999)

* *The Special Resolution dated 24 November 1999 was passed to change the name of the Company from Trinity Acquisition plc to Trinity Acquisition Limited.*

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Company No. 3588435

THE COMPANIES ACTS 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TRINITY ACQUISITION LIMITED

Incorporated 25th June 1998

(New Articles adopted by special resolution passed on 24 November 1999)

ADOPTION OF TABLE A

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date thereof ("Table A") shall apply to the Company, except where they are excluded or modified by these Articles. No other regulations contained in any statute or subordinate legislation apply as the regulations of articles of association of the Company. References herein to Regulations are to Regulations in Table A unless otherwise stated.
2. Regulations 2, 3, 24, 53, 54, 57, 60-62 inclusive, 64, 72-83 inclusive, the last sentence of regulation 84, 85-87, 93, 94, 112, 115 and 118 shall not apply to the Company.

INTERPRETATION

3. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and not-transitory form. Headings are for convenience only and shall not affect construction.
4. In these Articles and in Table A, so far as it applies to the Company, unless the context otherwise requires, the following expressions shall have the meanings hereby assigned to them:-

"The Act"

The Companies Act 1985 (as amended).

"The Statutes"

The Act and every other statute for the time being in force concerning companies and affecting the Company.

"These Articles"

These Articles of Association as from time to time altered.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).

References to "committees" shall, unless the context otherwise requires, include "sub-committees".

PRIVATE COMPANY

5. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

6. The authorised share capital of the Company at the date of the adoption of these Articles is £200 million divided into 2,000,000,000 Ordinary Shares of 10p each.
7. The Company shall not have power to issue share warrants to bearer.

RIGHTS ATTACHED TO SHARES

8. Subject to the provisions of the Act and to any rights conferred on the holders of existing shares or class of shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the Directors may decide.

UNISSUED SHARES

9. Subject to the provisions of the Act and to these Articles, all unissued shares of the Company (whether or not forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

10. Subject to any direction to the contrary which may be given by the Company in general meeting, the Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Act to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the Directors by this Article may be revoked varied or reviewed from time to time by the Company in general meeting in accordance with the Act.

EXCLUSION OF PRE-EMPTIVE RIGHTS

11. Section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to the allotment by the Company of any equity security.

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ISSUE OF REDEEMABLE SHARES

12. Subject to the provisions of and so far as may be permitted by the Act, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms as may be provided by the articles.

LIEN ON SHARES

13. Regulation 8 shall be modified by omitting therefrom the words "(not being a fully paid share)".

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share whether or not it is a fully paid share unless the transfer is pursuant to a share charge, share pledge or similar agreement or arrangement and the directors will register any such transfer.

NOTICE OF GENERAL MEETINGS

15. Notice of every General Meeting shall be given to all members (other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company). The last sentence of Regulation 38 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

16. A poll may be demanded at any General Meeting of the Company by the Chairman or by any member present in person or by proxy, and entitled to vote. Regulation 46 shall be modified accordingly.

VOTES OF MEMBERS

17. Every member present in person or by proxy shall on a show of hands have one vote, and upon a poll have one vote for every share held by him.
18. Subject to the provisions of the Act, a resolution in writing signed by all members for the time being entitled to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members (or being corporations by their duly authorised representatives).

DELIVERY OF PROXIES

19. Any instrument appointing a proxy may be in any usual or common form or in the form of a facsimile or other machine made copy of the instrument appointing a proxy or in any other form which the Directors may approve. Such instruments (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll but in any event before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected.

MEMBERS' RESOLUTION

20. A resolution in writing signed by a member or members representing not less than 90% in aggregate of the total voting rights of all the members of the Company having the right to vote at General Meetings, shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by law to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

21. The minimum number of Directors shall be two and there shall be no maximum number.
22. A Director shall not be required to hold any shares of the Company by way of qualification.
23. The aggregate fees of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £100,000 per annum in aggregate or such higher amount as may from time to time be determined by Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
24. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings. In the event of there being any dispute as to a reasonableness of any such expenses the same shall be referred to the Directors who shall determine the question and whose determination shall be final and binding upon both the Company and the Director in question.
25. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra service to the

Company or to go to or reside in any place other than where he usually resides, in connection with the conduct of the affairs of the Company. Such special remuneration shall be paid to such Director in addition to his ordinary remuneration as a Director and may be payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all those modes.

APPOINTMENT OF DIRECTORS BY BOARD

26. Without prejudice to the powers conferred by any other article, any person may be appointed a Director by the Directors, either to fill a vacancy or as an additional Director.

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27. Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

28. The office of a director is vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by his co-directors.

POWERS AND DUTIES OF DIRECTORS

29. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in a general meeting subject nevertheless to any regulations made by the Company under Article 30.
30. The Company in a General Meeting may by Ordinary Resolution at any time and from time to time, give directions to the Directors concerning the management of the Company (including, without limitation, procedural and administrative matters) or the policy to be adopted by the Directors in relation to such management. The Directors shall use all reasonable endeavours to exercise their powers so as to manage the business of the Company in a manner consistent with such direction or directions, provided that no person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder, and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors. No regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Regulation 70 shall be modified accordingly.

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31. A Director may be a party to or in any way interested in any contact or transaction or arrangement to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary company thereof) under the Company or any other company in which the Company is in any way interested, and he or any firm of which he is a member may act in a professional capacity of the Company or any such other company and be remunerated therefore. On any matter in which a Director is any way interested, he may nevertheless vote and be taken into account for the purposes of a quorum and, (save as otherwise agreed), may retain for his own absolute use and benefit from all profits, benefits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.

32. A Director who is in any way whether directly or indirectly interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. A general notice given to the Directors by any Director, to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract, transaction or arrangement which may thereafter be made with that company or firm, or to the effect that he is to be regarded as interested in any contract, transaction or arrangement which may thereafter be made with a specified person who is connected with him (within the meaning of Section 346 of the Act), shall be deemed a sufficient declaration of interest in relation to any such contract, transaction or arrangement, provided that no such notice shall be of effect, unless either it is given at a meeting of the Directors, or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors, or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

33. The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuity, death or disability benefits to (or to any person in respect of) any Director or ex Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to any premiums.
34. Without prejudice to the provisions of Article 48 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees of the Company, or for any other company which is its holding company or in which the Company or of such holding company or any of the predecessors of the Company or of such holding company has any interest whether directly or indirectly or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking, pension fund or employees' share scheme.

NOTICE OF BOARD MEETINGS

35. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally, or by word of mouth, or sent in writing to him at his last known address in the United Kingdom or the United States, or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom or the United States may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors, it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom or the United States. A Director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 shall be modified accordingly.

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PROCEEDINGS OF DIRECTORS

36. Without prejudice to the obligations of any director to disclose his interest in accordance with Section 317 of the Act, or Article 31 a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in a quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.
37. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any one or more (including, without limitation, all) of the Directors or members of any committee of the Directors, may participate in a meeting of the Directors or of such committee, (i) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each at the same time or (ii) by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points. Participating by such means shall constitute presence in person at a meeting. Such meeting shall be deemed to have occurred in (i) at the place where most of the Directors participating are present or, if there is no such place, where the chairman of the meeting is present and in (ii) where the chairman of the meeting is present. At any time any Director may, and the Secretary at the request of the Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom and the United States provided that if any Director who is for the time being absent from the United Kingdom and the United States shall have left with the Secretary a memorandum specifying an address outside the United Kingdom or the United States, as the case may be, to which such notices should be sent by telegraphic or facsimile transmission during any period, then during that period such Director shall be given notice of Directors' meetings by telegraphic or facsimile transmission sent to such address. Any Director may waive notice of any meeting and any such waiver may be retroactive.
38. The quorum necessary for the transaction of business of the Directors shall be two or such other number as may be fixed from time to time by the Directors and may include any Director represented by an alternate Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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39. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it. Any such committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Director to have voting rights as members of the committee or sub-committee.
40. The meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

41. A resolution in writing signed by all the Directors, for the time being in the United Kingdom or the United States and by an alternate Director for the time being in the United Kingdom or the United States of a Director not for the time being in the United Kingdom or the United States (in each case entitled to vote thereon) shall be as valid and effectual as a resolution duly passed and may consist of several documents in the like form each signed by one or more of the Directors.
42. The Directors may dispense with the keeping of attendance books for the meetings of the Directors or committees of the Board.

CASTING VOTE

43. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

BORROWING POWERS

44. Subject to the provision of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money by any person including, without limitation, any body corporate which includes for the time being the Company's holding company, the Company's ultimate parent company, the Company's subsidiary, a subsidiary of the Company's holding, or ultimate parent company, or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage.

SECRETARY

45. If at any time the office of Secretary shall be vacant or if there is for any reason no Secretary capable of acting, the Directors may appoint any other officer of the Company to perform the duties of the Secretary for the duration of such vacancy or incapacity as the case may be.

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NOTICES

46. Any notice or other document (including a share certificate) may be served on or delivered to any member of the Company either personally, or by sending it by post addressed to the member at his registered address or by facsimile or telex to a number provided by the member for this purpose or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

TIME OF SERVICE

47. Any notice or other documents, if sent by post, shall be deemed to have been served or delivered twenty four hours (or, where second class mail is employed, forty-eight hours) after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by facsimile or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent.

INDEMNITY

48. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Secretary or other officer of the Company or its subsidiary undertakings shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

OVERRIDING PROVISIONS

49. Where is the immediate parent company of the Company (the "Parent Company") is the subsidiary of TA I Limited, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect over all other provisions of these Articles:-
- (a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed or remove any Director from the office of Managing Director;
 - (b) the Parent Company may at any time by notice in writing to all the members of the Company entitled under these articles to receive notice

SOLE MEMBER

50. And for so long as the Company has only one member:

- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and Regulation 40 of Table A is modified accordingly;
- (b) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
- (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).



**CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PUBLIC COMPANY
AS A PRIVATE COMPANY**

Company No. 3588435

The Registrar of Companies for England and Wales hereby certifies that

TRINITY ACQUISITION LIMITED.

formerly registered as a public company has this day been re-registered under the Companies Act 1985 as a private company, and that the company is limited.

Given at Companies House, London, the 8th December 1999

/s/ N. RICHARDS

MR. N. RICHARDS
For the Registrar Of Companies

COMPANIES HOUSE



CERTIFICATE THAT A PUBLIC COMPANY IS ENTITLED TO DO BUSINESS AND BORROW

No. 3588435

I hereby certify that the provisions of section 117(1) of the Companies Act 1985 have been complied with in relation to

TRINITY ACQUISITION PLC

and that the company is entitled to do business and borrow

Given under my hand at Companies House, Cardiff the 17th JULY 1998

/s/ K. WILLIAMS

MRS K. WILLIAMS
An authorized officer

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CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 3588435

The Registrar of Companies for England and Wales hereby certifies that

POTTERLOCK PLC

having by special resolution changed its name, is now incorporated under the name of

TRINITY ACQUISITION PLC.

Given at Companies House, Cardiff, the 17th July 1998

/s/ R. C. EDWARDS

R. C. EDWARDS
For The Registrar Of Companies

COMPANIES HOUSE

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CERTIFICATE OF INCORPORATION OF A PUBLIC LIMITED COMPANY

Company No. 3588435

The Registrar of Companies for England and Wales hereby certifies that

POTTERLOCK PLC

is this day incorporated under the Companies Act 1985 as a public company and that the company is limited.

Given at Companies House, Cardiff, the 25th June 1998

/s/ N. BUTLER

N. BUTLER
For the Registrar of Companies

COMPANIES HOUSE

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Company No. 4112937

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
TA IV LIMITED***

Incorporated 23 November 2000

(Adopted by special resolution passed on 5 January 2001)

No. 4112937

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
TA IV LIMITED**

1. The Company's name is "TA IV Limited".
2. The Company's registered office is to be situated in England.
3. The objects for which the Company is established are:
 - (1) (a) To act as an investment holding company and to co-ordinate the businesses and administration of any companies in which the Company is for the time being interested.
 - (b) To acquire (whether by original subscription, tender, purchase, exchange, underwriting or otherwise and whether conditionally or otherwise) shares or stocks, debentures, debenture stock, bonds, obligations or any other securities issued or guaranteed by any other corporation constituted or carrying on business in any part of the world and whether or not engaged or concerned in the same or similar trades or occupations as those carried on by the Company or its subsidiary companies and the debentures, debenture stocks, bonds, obligations or any other security issued or guaranteed by any government, sovereign, ruler, commissioner, public body or authority, whether supreme, local or otherwise in any part of the world and whether such shares, stocks, debentures, debenture stocks, bonds, obligations or other securities are or are not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same with a view to investment or to sell, exchange or otherwise dispose of same.
- (2) To carry on the business of Insurance Brokers, Insurance Agents and Underwriting Agents in all its branches.
- (3) To act as Agents or Managers for any Insurance Company, club, syndicate, association or for any individual underwriter in connection with its or his insurance or underwriting business wherever the same may be carried on or any branch of the same and to enter into any agreement for such purpose with any such insurance company, club, association or underwriter.
- (4) To carry on the business of an Insurance and Guarantee Company in all its branches, insure against risks of all kinds which are insured against by insurance or underwriting business wherever the same may be carried on or any branch of the same and to enter into any agreement for such purpose with

any such insurance company, club, association or underwriter.

- (5) To reinsure or counter-insure all or any of the risks undertaken by or on behalf or on account of the Company, and to undertake any authorised risks either direct or by way of reinsurance or counter-insurance.
- (6) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value or facilitate the realisation of or render profitable any of the Company's

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property or rights and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.

- (7) To purchase, take on lease or tenancy or otherwise acquire for any estate or interest and to take options over any property, real or personal or rights of any kind which may appear to be necessary or convenient for any business of the Company (in any part of the world) and to develop, turn to account and deal with the same in such manner as may be thought expedient.
- (8) To obtain or acquire by application, purchase, licence or otherwise, and to exercise and use and grant licences to others to exercise and use patent rights, brevets d'invention, concessions or protection in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, right of copyright other rights or privileges in relation to any business for the time being carried on by the Company.
- (9) To purchase or otherwise acquire and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business or property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (10) To establish or promote or concur in establishing or promoting any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered likely to advance directly or indirectly the objects of this Company or the interests of its members.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company.
- (12) To advance, lend or deposit money, securities and property to or with such persons and on such terms as may seem expedient.
- (13) To draw, make, accept, endorse, negotiate, execute and issue and to discount, buy, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To receive from any person or persons, whether a Member or Members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body, money or securities on deposit at interest or for safe custody or otherwise.
- (15) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal in shares, stocks and securities of any other company, whether British or foreign, or of any country, state, dominion, colony or government.
- (16) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares or stock of the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (17) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or

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venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (17) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.

- (18) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (19) To sell, exchange, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes, and other rights over and in any manner deal with or dispose of the undertaking, property assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, whether fully or partly paid up, debentures, debenture stock or other obligations, or securities of any other company.
- (20) To distribute among the Members of the Company in specie any property of the Company.
- (21) To remunerate the Directors, officials and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, and to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the

Company or any of them.

- (22) To take all necessary or proper steps in Parliament, or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company, or effecting any modification in the constitution of the Company, or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its Members.
- (23) To procure the registration or incorporation of the Company, in or under the laws of any place outside England.
- (24) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company whose undertaking or any part thereof the Company shall acquire or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or other company as aforesaid, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such person as aforesaid, and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (25) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or

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which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share schemes in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or officers in relation to the Company or any such other company, subsidiary undertaking or pension fund or employees' share scheme and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability, for the purposes of this clause "subsidiary undertaking" shall have the same meaning as in the Companies Act 1985 (as modified or re-enacted from time to time).

- (26) Subject to the provisions of Section 151 of the Companies Act 1985, to provide, in accordance with any scheme for the time being in force, money for the purchase of, or subscription for, fully paid shares or stock in the Company's holding company or in the Company, being a purchase or subscription by Trustees of or for shares or stock to be held by or for the benefit of employees of the Company, the Company's subsidiaries or, a subsidiary of the Company's holding company, including any director holding a salaried employment in the Company.
- (27) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.
- (28) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (29) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

AND it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. The share capital of the Company is £600,000,000 divided into 600,000,000 Ordinary Shares of £1 each, with power to divide the shares in the original or any increased capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges and conditions.

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We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name and Address of Subscriber

Number of Shares taken by the Subscriber

Instant Companies Limited
One Mitchell Lane
Bristol BS1 6BU

One

Date: 17th November 2000

WITNESS to the above signature:

Glenys Copeland
1 Mitchell Lane
Bristol BS1 6BU

Company No. 4112937

THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of**

TA IV LIMITED

Incorporated 23 November 2000

(New Articles adopted by Special Resolution passed on 5 January 2001)

ADOPTION OF TABLE A

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date thereof ("Table A") shall apply to the Company, except where they are excluded or modified by these Articles. No other regulations contained in any statute or subordinate legislation apply as the regulations of articles of association of the Company. References herein to Regulations are to Regulations in Table A unless otherwise stated.
2. Regulations 2, 3, 24, 53, 54, 57, 60-62 inclusive, 64, 72-83 inclusive, the last sentence of regulation 84, 85-87, 93, 94, 112, 115 and 118 shall not apply to the Company.

INTERPRETATION

3. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and not-transitory form. Headings are for convenience only and shall not affect construction.
4. In these Articles and in Table A, so far as it applies to the Company, unless the context otherwise requires, the following expressions shall have the meanings hereby assigned to them:-

"The Act"	The Companies Act 1985 (as amended).
"The Statutes"	The Act and every other statute for the time being in force concerning companies and affecting the Company.
"These Articles"	These Articles of Association as from time to time altered.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).

References to "committees" shall, unless the context otherwise requires, include "sub-committees".

PRIVATE COMPANY

5. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

6. The authorised share capital of the Company at the date of the adoption of these Articles is £600,000,000 divided into 600,000,000 Ordinary Shares of £1 each.

7. The Company shall not have power to issue share warrants to bearer.

RIGHTS ATTACHED TO SHARES

8. Subject to the provisions of the Act and to any rights conferred on the holders of existing shares or class of shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the Directors may decide.

UNISSUED SHARES

9. Subject to the provisions of the Act and to these Articles, all unissued shares of the Company (whether or not forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

10. Subject to any direction to the contrary which may be given by the Company in general meeting, the Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Act to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the Directors by this Article may be revoked varied or reviewed from time to time by the Company in general meeting in accordance with the Act.

EXCLUSION OF PRE-EMPTIVE RIGHTS

11. Section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to the allotment by the Company of any equity security.

ISSUE OF REDEEMABLE SHARES

12. Subject to the provisions of and so far as may be permitted by the Act, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms as may be provided by the articles.

LIEN ON SHARES

13. Regulation 8 shall be modified by omitting therefrom the words "(not being a fully paid share)".

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TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share whether or not it is a fully paid share unless the transfer is pursuant to a share charge, share pledge or similar agreement or arrangement and the directors will register any such transfer.

NOTICE OF GENERAL MEETINGS

15. Notice of every General Meeting shall be given to all members (other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company). The last sentence of Regulation 38 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

16. A poll may be demanded at any General Meeting of the Company by the Chairman or by any member present in person or by proxy, and entitled to vote. Regulation 46 shall be modified accordingly.

VOTES OF MEMBERS

17. Every member present in person or by proxy shall on a show of hands have one vote, and upon a poll have one vote for every share held by him.
18. Subject to the provisions of the Act, a resolution in writing signed by all members for the time being entitled to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members (or being corporations by their duly authorised representatives).

DELIVERY OF PROXIES

19. Any instrument appointing a proxy may be in any usual or common form or in the form of a facsimile or other machine made copy of the instrument appointing a proxy or in any other form which the Directors may approve. Such instruments (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll but in any event before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected.

MEMBERS' RESOLUTION

20. A resolution in writing signed by a member or members representing not less than 90% in aggregate of the total voting rights of all the members of the Company having the right to vote at General Meetings, shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by law to be done in General

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Meeting or by Special or Extraordinary Resolution. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

21. The minimum number of Directors shall be two and there shall be no maximum number.
22. A Director shall not be required to hold any shares of the Company by way of qualification.
23. The aggregate fees of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £100,000 per annum in aggregate or such higher amount as may from time to time be determined by Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
24. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings. In the event of there being any dispute as to a reasonableness of any such expenses the same shall be referred to the Directors who shall determine the question and whose determination shall be final and binding upon both the Company and the Director in question.
25. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra service to the Company or to go to or reside in any place other than where he usually resides, in connection with the conduct of the affairs of the Company. Such special remuneration shall be paid to such Director in addition to his ordinary remuneration as a Director and may be payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all those modes.

APPOINTMENT OF DIRECTORS BY BOARD

26. Without prejudice to the powers conferred by any other article, any person may be appointed a Director by the Directors, either to fill a vacancy or as an additional Director.
27. Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

28. The office of a director is vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or

- (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and directors resolve that his office be vacated; or
- (f) he is removed from office by notice addressed to him at his last-known address and signed by his co-directors.

POWERS AND DUTIES OF DIRECTORS

- 29. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in a general meeting subject nevertheless to any regulations made by the Company under Article 30.
- 30. The Company in a General Meeting may by Ordinary Resolution at any time and from time to time, give directions to the Directors concerning the management of the Company (including, without limitation, procedural and administrative matters) or the policy to be adopted by the Directors in relation to such management. The Directors shall use all reasonable endeavours to exercise their powers so as to manage the business of the Company in a manner consistent with such direction or directions, provided that no person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder, and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors. No regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Regulation 70 shall be modified accordingly.
- 31. A Director may be a party to or in any way interested in any contact or transaction or arrangement to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary company thereof) under the Company or any other company in which the Company is in any way interested, and he or any firm of which he is a member may act in a professional capacity of the Company or any such other company and be remunerated therefore. On any matter in which a Director is in any way interested, he may nevertheless vote and be taken into account for the purposes of a quorum and, (save as otherwise agreed), may retain for his own absolute use and benefit from all profits, benefits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
- 32. A Director who is in any way whether directly or indirectly interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. A general notice given to the Directors by any Director, to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract, transaction or arrangement which may thereafter be made with that company or firm, or to the effect that he is to be regarded as interested in any contract, transaction or arrangement which may thereafter be made with a specified person who is connected with him (within the meaning of Section 346 of the Act), shall be deemed a sufficient declaration of interest in relation to any such contract, transaction or arrangement, provided that no such notice shall be of effect, unless either it is given at a meeting of the Directors, or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the

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Directors, or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

- 33. The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuity, death or disability benefits to (or to any person in respect of) any Director or ex Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to any premiums.
- 34. Without prejudice to the provisions of Article 48 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees of the Company, or for any other company which is its holding company or in which the Company or of such holding company or any of the predecessors of the Company or of such holding company has any interest whether directly or indirectly or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking, pension fund or employees' share scheme.

NOTICE OF BOARD MEETINGS

- 35. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally, or by word of mouth, or sent in writing to him at his last known address in the United Kingdom or the United States, or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom or the United States may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors, it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom or the United States. A Director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 36. Without prejudice to the obligations of any director to disclose his interest in accordance with Section 317 of the Act, or Article 31 a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in a quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be

counted.

37. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any one or more (including, without limitation, all) of the Directors or members of any committee of the Directors, may participate in a meeting of the Directors or of such committee, (i) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each at the same time or (ii) by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points. Participating by such means shall constitute presence in person at a meeting. Such meeting shall be deemed to have

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occurred in (i) at the place where most of the Directors participating are present or, if there is no such place, where the chairman of the meeting is present and in (ii) where the chairman of the meeting is present. At any time any Director may, and the Secretary at the request of the Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom and the United States provided that if any Director who is for the time being absent from the United Kingdom and the United States shall have left with the Secretary a memorandum specifying an address outside the United Kingdom or the United States, as the case may be, to which such notices should be sent by telegraphic or facsimile transmission during any period, then during that period such Director shall be given notice of Directors' meetings by telegraphic or facsimile transmission sent to such address. Any Director may waive notice of any meeting and any such waiver may be retroactive.

38. The quorum necessary for the transaction of business of the Directors shall be two or such other number as may be fixed from time to time by the Directors and may include any Director represented by an alternate Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
39. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it. Any such committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Director to have voting rights as members of the committee or sub-committee.
40. The meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.
41. A resolution in writing signed by all the Directors, for the time being in the United Kingdom or the United States and by an alternate Director for the time being in the United Kingdom or the United States of a Director not for the time being in the United Kingdom or the United States (in each case entitled to vote thereon) shall be as valid and effectual as a resolution duly passed and may consist of several documents in the like form each signed by one or more of the Directors.
42. The Directors may dispense with the keeping of attendance books for the meetings of the Directors or committees of the Board.

CASTING VOTE

43. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

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BORROWING POWERS

44. Subject to the provision of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money by any person including, without limitation, any body corporate which includes for the time being the Company's holding company, the Company's ultimate parent company, the Company's subsidiary, a subsidiary of the Company's holding, or ultimate parent company, or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage.

SECRETARY

45. If at any time the office of Secretary shall be vacant or if there is for any reason no Secretary capable of acting, the Directors may appoint any other officer of the Company to perform the duties of the Secretary for the duration of such vacancy or incapacity as the case may be.

NOTICES

46.

Any notice or other document (including a share certificate) may be served on or delivered to any member of the Company either personally, or by sending it by post addressed to the member at his registered address or by facsimile or telex to a number provided by the member for this purpose or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

TIME OF SERVICE

47. Any notice or other documents, if sent by post, shall be deemed to have been served or delivered twenty four hours (or, where second class mail is employed, forty-eight hours) after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by facsimile or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent.

INDEMNITY

48. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Secretary or other officer of the Company or its subsidiary undertakings shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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OVERRIDING PROVISIONS

49. Where is the immediate parent company of the Company (the "Parent Company") is the subsidiary of TA I Limited, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect over all other provisions of these Articles:-
- (a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed or remove any Director from the office of Managing Director;
 - (b) the Parent Company may at any time by notice in writing to all the members of the Company entitled under these articles to receive notice of General Meetings convene any Extraordinary General Meeting of the Company, provided that such notice shall not be effective to convene such meeting unless it would have been effective for such purposes had it been given by the Company.

SOLE MEMBER

50. And for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and Regulation 40 of Table A is modified accordingly;
 - (b) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - (c) the sole member may agree that any general meeting be called by shorter notice than that provided for by the articles; and
 - (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

The Registrar of Companies for England and Wales hereby certifies that

OFFICEBAND LIMITED

having by special resolution changed its name, is now incorporated under the name of

TA IV LIMITED

Given at Companies House, Cardiff, the 11th December 2000

/s/ V. Stephens

For The Registrar Of Companies

COMPANIES HOUSE

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**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4112937

The Registrar of Companies for England and Wales hereby certifies that

OFFICEBAND LIMITED

is this day incorporated under the Companies Act 1985 as a private company and

that the company is limited.

Given at Companies House, Cardiff, the 23rd November 2000

[Seal]
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

COMPANIES HOUSE

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[Company No. 4112937](#)

[COMPANIES HOUSE](#)

April 10, 2003

WILLIS GROUP HOLDINGS LIMITED
TEN TRINITY SQUARE
LONDON EC3P 3AX, ENGLAND

Ladies and Gentlemen:

I have acted as counsel to Willis Group Holdings Limited, a Bermuda corporation (the "Company"), Trinity Acquisition Limited, a company with limited liability organized under the laws of England and Wales ("Trinity"), Willis North America, a Delaware corporation ("Willis North America"), and to TA I Limited, a company with limited liability organized under the laws of England and Wales, TA II Limited, a company with limited liability organized under the laws of England and Wales, TA III Limited, a company with limited liability organized under the laws of England and Wales (individually, a "Guarantor" and collectively with the Company in its capacity as guarantor, the "Trinity Guarantors"), TA IV Limited, a company with limited liability organized under the laws of England and Wales, Willis Group Limited, a company with limited liability organized under the laws of England and Wales, and Willis Partners, a Delaware general partnership (individually, a "Guarantor" and collectively with the Trinity Guarantors and Trinity in its capacity as guarantor, the "Willis North America Guarantors"), in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to (i) shares of common stock of the Company, par value \$0.000115 per share (the "Common Stock") to be sold by the Company; (ii) shares of Common Stock to be sold by certain selling shareholders (the "Selling Shareholders"); (iii) warrants to purchase Common Stock (the "Common Stock Warrants"); (iv) shares of preferred stock of the Company, par value \$0.000115 per share (the "Preferred Stock"); (v) warrants to purchase Preferred Stock (the "Preferred Stock Warrants"); (vi) debt securities of the Company, which may be either senior ("Company Senior Debt Securities"), senior subordinated ("Company Senior Subordinated Securities") or subordinated (the "Company Subordinated Debt Securities") (collectively the "Company Debt Securities"); (vii) warrants to purchase Company Debt Securities (the "Debt Security Warrants"); (viii) debt securities of Trinity, which may be either senior ("Trinity Senior Debt Securities"), senior subordinated ("Trinity Senior Subordinated Debt Securities") or subordinated (the "Trinity Subordinated Debt Securities") (collectively the "Trinity Debt Securities"); (ix) guarantees of the Trinity Guarantors to be issued in connection with the Trinity Debt Securities (the "Trinity Guarantees"); (x) debt securities of Willis North America, which may be either senior ("Willis North America Senior Debt Securities"), senior subordinated ("Willis North America Senior Subordinated Debt Securities") or subordinated (the "Willis North America Subordinated Debt Securities") (collectively the "Willis North America Debt Securities"); (xi) guarantees of the Willis North America Guarantors to be issued in connection with the Willis North America Debt Securities (the "Willis North America Guarantees"); (xii) contracts for purchase and sale of Common Stock, including prepaid contracts for purchase and sale of Common Stock (the "Purchase Contracts"); (xiii) Stock Purchase Units of the Company, consisting of a Purchase Contract and Company Debt Securities or debt obligations of third parties, including U.S. Treasury securities, securing the holders' obligations to purchase the Common Stock under the Purchase Contracts (the "Stock Purchase Units"); and (xiv) Common Stock, Preferred Stock and Company Debt Securities which may be issued upon exercise of Securities Warrants (as defined below) or Purchase Contracts, whichever is applicable. The Common Stock, the Preferred Stock, the Company Debt Securities, the Trinity Debt Securities, the Trinity Guarantees, the Willis North America Debt Securities, the Willis North America Guarantees, the Purchase Contracts, the Securities Warrants and the Stock Purchase Units are hereinafter referred to collectively as the "Securities." The Securities may be issued and sold or delivered from time to time as set forth in the Registration Statement, any amendment thereto, the prospectus contained therein (the "Prospectus") and supplements to the Prospectus (the "Prospectus Supplements") pursuant to Rule 415 under the Act for an aggregate initial offering price not to exceed \$500,000,000 or the equivalent thereof in one or more foreign currencies

or composite currencies. The Common Stock to be sold by the Selling Shareholders may be sold from time to time as set forth in the Registration Statement, any amendment thereto, the Prospectus and the Prospectus Supplements pursuant to Rule 415 under the Act in an amount not to exceed 20,000,000 shares.

The Company Senior Debt Securities will be issued under an Indenture (the "Company Senior Indenture") between the Company and JPMorgan Chase Bank, as Trustee (the "Senior Trustee"). The Company Senior Subordinated Debt Securities will be issued under an Indenture (the "Company Senior Subordinated Indenture") between the Company and The Bank of New York, as Trustee (the "Senior Subordinated Trustee"). The Company Subordinated Debt Securities will be issued under an Indenture (the "Company Subordinated Indenture") between the Company and Citibank, N.A., as Trustee (the "Subordinated Trustee"). The Senior Trustee, the Senior Subordinated Trustee and the Subordinated Trustee are hereinafter referred to collectively as the "Trustees." The Company Senior Indenture, the Company Senior Subordinated Indenture and the Company Subordinated Indenture are hereinafter referred to collectively as the "Company Indentures."

The Trinity Senior Debt Securities and the Trinity Guarantees will be issued under an Indenture (the "Trinity Senior Indenture") among Trinity, the Trinity Guarantors and the Senior Trustee. The Trinity Senior Subordinated Debt Securities and the Trinity Guarantees will be issued under an Indenture (the "Trinity Senior Subordinated Indenture") among Trinity, the Trinity Guarantors and the Senior Subordinated Trustee. The Trinity Subordinated Debt Securities and the Trinity Guarantees will be issued under an Indenture (the "Trinity Subordinated Indenture") among Trinity, the Trinity Guarantors and the Subordinated Trustee. The Trinity Senior Indenture, the Trinity Senior Subordinated Indenture and the Trinity Subordinated Indenture are hereinafter referred to collectively as the "Trinity Indentures."

The Willis North America Senior Debt Securities and the Willis North America Guarantees will be issued under an Indenture (the "Willis North America Senior Indenture") among Willis North America, the Willis North America Guarantors and the Senior Trustee. The Willis North America Senior Subordinated Debt Securities and the Willis North America Guarantees will be issued under an Indenture (the "Willis North America Senior Subordinated Indenture") among Willis North America, the Willis North America Guarantors and the Senior Subordinated Trustee. The Willis North America Subordinated Debt Securities and the Willis North America Guarantees will be issued under an Indenture (the "Willis North America Subordinated Indenture") among Willis North America, the Willis North America Guarantors and the Subordinated Trustee. The Willis North America Senior Indenture, the Willis North America Senior Subordinated Indenture and the Willis North America Subordinated Indenture are hereinafter referred to collectively as the "Willis North America Indentures." The Company Indentures, the Trinity Indentures and the Willis North America Indentures are hereinafter referred to collectively as the "Indentures."

The Purchase Contracts will be issued pursuant to a Purchase Contract Agreement (the "Purchase Contract Agreement") between the Company and a Purchase Contract Agent to be identified (the "Purchase Contract Agent").

The Common Stock Warrants, the Preferred Stock Warrants, and the Debt Security Warrants are hereinafter referred to collectively as the "Securities Warrants." The Common Stock Warrants will be issued under a Common Stock Warrant Agreement (the "Common Stock Warrant Agreement") between the Company and a Warrant Agent to be identified. The Preferred Stock Warrants will be issued under a Preferred Stock Warrant Agreement (the "Preferred Stock Warrant Agreement") between the Company and a Warrant Agent to be identified. The Senior Debt Security Warrants will be issued under a Senior Debt Security Warrant Agreement (the "Senior Debt Security Warrant Agreement") among the Company, a Warrant Agent to be identified and the Senior Trustee. The Senior Subordinated Debt Security Warrants will be issued under a Senior Subordinated Debt Security

Warrant Agreement (the "Senior Subordinated Debt Security Warrant Agreement") among the Company, a Warrant Agent to be identified and the Senior Subordinated Trustee. The Subordinated Debt Security Warrants will be issued under a Subordinated Debt Security Warrant Agreement (the "Subordinated Debt Security Warrant Agreement") among the Company, a Warrant Agent to be identified and the Subordinated Trustee. The Common Stock Warrant Agreement, the Preferred Stock Warrant Agreement, the Senior Debt Security Warrant Agreement, the Senior Subordinated Debt Warrant Agreement and the Subordinated Debt Security Warrant Agreement are hereinafter referred to collectively as the "Warrant Agreements." Each party to a Warrant Agreement other than the Company is referred to hereinafter as a "Counterparty."

I have examined the Registration Statement and the forms of the Indentures, each of which have been filed with the Commission as exhibits to the Registration Statement. I also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, instruments and other documents and have made such other and further investigations as I have deemed relevant and necessary in connection with the opinions expressed herein. As to questions of fact material to this opinion, I have relied upon certificates of public officials and of officers and representatives of the Company.

In rendering the opinions set forth below, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. I also have assumed that: (1) at the time of execution, authentication, issuance and delivery of the Company Debt Securities, the Trinity Debt Securities and the Willis North America Debt Securities, each of the Indentures will be the valid and legally binding obligation of the Trustee thereunder; (2) at the time of execution, issuance and delivery of the Purchase Contracts, the Purchase Contract Agreement will be the valid and legally binding obligation of the Purchase Contract Agent; (3) at the time of execution, countersignature, issuance and delivery of any Securities Warrants, the related Warrant Agreement will be the valid and legally binding obligation of each Counterparty thereto.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, I am of the opinion that:

1. With respect to the Company Debt Securities, assuming the due execution, authentication, issuance and delivery of such Company Debt Securities, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Board of Directors of the Company, a duly constituted and acting committee of such Board or duly authorized officers of the Company (such Board of Directors, committee or authorized officers being referred to herein as the "Board") and otherwise in accordance with the provisions of the applicable Company Indenture and such agreement, such Company Debt Securities will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

2. With respect to the Trinity Debt Securities, assuming the due execution, authentication, issuance and delivery of such Trinity Debt Securities, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Board of Directors of Trinity, a duly constituted and acting committee of such Board or duly authorized officers of Trinity (such Board of Directors, committee or authorized officers being referred to herein as the "Trinity Board") and otherwise in accordance with the provisions of the applicable Trinity Indenture and such agreement, such Trinity Debt Securities will constitute valid and legally binding obligations of Trinity enforceable against Trinity in accordance with their terms.

3. With respect to the Trinity Guarantees, assuming (a) the due execution, authentication, issuance and delivery of the Trinity Debt Securities underlying such Trinity Guarantees, upon

payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Trinity Board and otherwise in accordance with the provisions of the applicable Trinity Indenture and such agreement and (b) the due issuance of such Trinity Guarantees, such Trinity Guarantees will constitute valid and legally binding obligations of the Trinity Guarantors enforceable against the Trinity Guarantors in accordance with their terms.

4. With respect to the Willis North America Debt Securities, assuming the due execution, authentication, issuance and delivery of such Willis North America Debt Securities, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Board of Directors of Willis North America, a duly constituted and acting committee of such Board or duly authorized officers of Willis North America (such Board of Directors, committee or authorized officers being referred to herein as the "Willis North America Board") and otherwise in accordance with the provisions of the applicable Willis North America Indenture and such agreement, such Willis North America Debt Securities will constitute valid and legally binding obligations of Willis North America enforceable against Willis North America in accordance with their terms.

5. With respect to the Willis North America Guarantees, assuming (a) the due execution, authentication, issuance and delivery of the Willis North America Debt Securities underlying such Willis North America Guarantees, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Willis North America Board and otherwise in accordance with the provisions of the applicable Willis North America Indenture and such agreement and (b) the due issuance of such Willis North America Guarantees, such Willis North America Guarantees will constitute valid and legally binding obligations of the Willis North America Guarantors enforceable against the Willis North America Guarantors in accordance with their terms.

6. With respect to the Purchase Contracts, assuming the due execution, issuance and delivery of the Purchase Contracts, upon payment of the consideration for such Purchase Contracts provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Board and otherwise in accordance with the provisions of the applicable Purchase Contract Agreement and such agreement, the Purchase Contracts will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

7. With respect to the Securities Warrants, assuming the due execution, countersignature, issuance and delivery of such Securities Warrants, upon payment of the consideration for such Securities Warrants provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Board and otherwise in accordance with the provisions of the applicable Warrant Agreement and such agreement, such Securities Warrants will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

8. With respect to the Stock Purchase Units, assuming the due execution, authentication, in the case of the Company Debt Securities, issuance and delivery of (1) the Stock Purchase Units, (2) the Purchase Contract Agreement with respect to the Purchase Contracts which are a component of the Stock Purchase Units and (3) such Company Debt Securities which are a component of the Stock Purchase Units, in each case upon the payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Board and in accordance with the provisions of the applicable Purchase Contract Agreement, in the case of such Purchase Contracts, and the applicable Indenture, in the case of such Company Debt Securities, such Stock Purchase Units will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

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My opinions set forth in paragraphs 1 through 8 above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing and (iv) the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors' rights.

I am a member of the Bar of the State of New York, and I do not express any opinion herein concerning any law other than the law of the State of New York and the Federal law of the United States.

I hereby consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement and to the use of my name under the caption "Legal Matters" in the Prospectus included in the Registration Statement.

Very truly yours,

/s/ WILLIAM P. BOWDEN, JR.

William P. Bowden, Jr.
General Counsel

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COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

Years ended December 31 (millions except ratios)	2002	2001	2000	1999	1998
Income before income taxes, equity in net income of associates and minority interest	\$ 354	\$ 79	\$ 65	\$ (104)	\$ (44)
Add back fixed charges:					
Total fixed charges	86	101	109	108	46
Dividends from associates	3	4	5	4	4
Minority interest	(18)	(11)	(3)	(8)	(6)
Income as adjusted	\$ 425	\$ 173	\$ 176	\$ —	\$ —
Fixed charges					
Interest expense	\$ 65	\$ 82	\$ 89	\$ 89	\$ 30
Portion of rents representative of interest factor	21	19	20	19	16
Total fixed charges	\$ 86	\$ 101	\$ 109	\$ 108	\$ 46
Ratio of earnings to fixed charges	4.9	1.7	1.6	—	—

COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Years ended December 31, (millions except ratios)	2002	2001	2000	1999	1998
Income before income taxes, equity in net income of associates and minority interest	\$ 354	\$ 79	\$ 65	\$ (104)	\$ (44)
Add back fixed charges:					
Total fixed charges	86	101	109	108	46
Dividends from associates	3	4	5	4	4
Minority interest	(18)	(11)	(3)	(8)	(6)
Income as adjusted	\$ 425	\$ 173	\$ 176	\$ —	\$ —
Fixed charges and preferred stock dividends					
Interest expense	\$ 65	\$ 82	\$ 89	\$ 89	\$ 30
Portion of rents representative of interest factor	21	19	20	19	16
Total fixed charges	86	101	109	108	46
Preferred stock dividends	—	19	35	35	11
Total fixed charges and preferred stock dividends	\$ 86	\$ 120	\$ 144	\$ 143	\$ 57
Ratio of earnings to combined fixed charges and preferred stock dividends	4.9	1.4	1.2	—	—

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Willis Group Holdings Limited on Form S-3 of our report dated February 5, 2003 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's adoption of Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets"), appearing in the Annual Report on Form 10-K of Willis Group Holdings Limited for the year ended December 31, 2002 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

DELOITTE & TOUCHE

London, England
April 10, 2003

QuickLinks

[INDEPENDENT AUDITORS' CONSENT](#)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Richard J. S. Bucknall whose signature appears below hereby constitute and appoint William P Bowden Jr., Mary E Caiazzo and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with any registration statement, proxy statement, report or other document required to be filed with or delivered to the Securities and Exchange Commission or any other regulatory organization, self-regulatory organization or securities exchange on behalf of Willis Group Holdings Limited or any of its subsidiaries or affiliates, including to sign and file in the name and on behalf of the undersigned as director or officer of Willis Group Holdings Limited or any such subsidiary or affiliate any such document and all amendments, supplements and exhibits thereto, and other documents in connection therewith, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signed /s/ RICHARD J. S. BUCKNALL

Title: Group Chief Operating Officer
and Director
Date: December 31, 2002

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Mary E Caiazzo whose signature appears below hereby constitute and appoint William P Bowden Jr. and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with any registration statement, proxy statement, report or other document required to be filed with or delivered to the Securities and Exchange Commission or any other regulatory organization, self-regulatory organization or securities exchange on behalf of Willis Group Holdings Limited or any of its subsidiaries or affiliates, including to sign and file in the name and on behalf of the undersigned as director or officer of Willis Group Holdings Limited or any such subsidiary or affiliate any such document and all amendments, supplements and exhibits thereto, and other documents in connection therewith, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signed /s/ MARY E CAIAZZO

Title:
Date: April 7, 2003

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Janet Coolick whose signature appears below hereby constitute and appoint William P Bowden Jr., Mary E Caiazzo and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with any registration statement, proxy statement, report or other document required to be filed with or delivered to the Securities and Exchange Commission or any other regulatory organization, self-regulatory organization or securities exchange on behalf of Willis Group Holdings Limited or any of its subsidiaries or affiliates, including to sign and file in the name and on behalf of the undersigned as director or officer of Willis Group Holdings Limited or any such subsidiary or affiliate any such document and all amendments, supplements and exhibits thereto, and other documents in connection therewith, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signed /s/ JANET COOLICK

Title: Group Chief Administrative
Officer and Director
Date: April 7, 2003

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Charles D Hamilton whose signature appears below hereby constitute and appoint William P Bowden Jr., Mary E Caiazzo and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with any registration statement, proxy statement, report or other document required to be filed with or delivered to the Securities and Exchange Commission or any other regulatory organization, self-regulatory organization or securities

exchange on behalf of Willis Group Holdings Limited or any of its subsidiaries or affiliates, including to sign and file in the name and on behalf of the undersigned as director or officer of Willis Group Holdings Limited or any such subsidiary or affiliate any such document and all amendments, supplements and exhibits thereto, and other documents in connection therewith, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signed /s/ CHARLES D HAMILTON

Title: Senior Vice President, Director of
Finance & Administration
Date: April 7, 2003

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Patrick Lucas whose signature appears below hereby constitute and appoint William P Bowden Jr., Mary E Caiazza and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with any registration statement, proxy statement, report or other document required to be filed with or delivered to the Securities and Exchange Commission or any other regulatory organization, self-regulatory organization or securities exchange on behalf of Willis Group Holdings Limited or any of its subsidiaries or affiliates, including to sign and file in the name and on behalf of the undersigned as director or officer of Willis Group Holdings Limited or any such subsidiary or affiliate any such document and all amendments, supplements and exhibits thereto, and other documents in connection therewith, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signed /s/ PATRICK LUCAS

Title: Executive Vice President Manager,
Partner of Gras Savoye and Director
Date: December 31, 2002

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Joseph M. McSweeney whose signature appears below hereby constitute and appoint William P Bowden Jr., Mary E Caiazza and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with any registration statement, proxy statement, report or other document required to be filed with or delivered to the Securities and Exchange Commission or any other regulatory organization, self-regulatory organization or securities exchange on behalf of Willis Group Holdings Limited or any of its subsidiaries or affiliates, including to sign and file in the name and on behalf of the undersigned as director or officer of Willis Group Holdings Limited or any such subsidiary or affiliate any such document and all amendments, supplements and exhibits thereto, and other documents in connection therewith, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signed /s/ JOSEPH M. MCSWEENY

Title: Chairman of Willis Risks
Solutions-North America and Director
Date: December 31, 2002

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, John M. Pelly whose signature appears below hereby constitute and appoint William P Bowden Jr., Mary E Caiazza and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with any registration statement, proxy statement, report or other document required to be filed with or delivered to the Securities and Exchange Commission or any other regulatory organization, self-regulatory organization or securities exchange on behalf of Willis Group Holdings Limited or any of its subsidiaries or affiliates, including to sign and file in the name and on behalf of the undersigned as director or officer of Willis Group Holdings Limited or any such subsidiary or affiliate any such document and all amendments, supplements and exhibits thereto, and other documents in connection therewith, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signed /s/ JOHN M. PELLY

Title: Chairman and Chief Executive Officer
of Willis Faber Re and Director
Date: December 31, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF
A TRUSTEE PURSUANT TO SECTION 305(b)(2) _____

JPMORGAN CHASE BANK

(Exact name of trustee as specified in its charter)

New York

(State of incorporation
if not a national bank)

13-4994650

(I.R.S. employer
identification No.)

**270 Park Avenue
New York, New York**

(Address of principal executive offices)

10017

(Zip Code)

William H. McDavid

General Counsel

270 Park Avenue

New York, New York 10017

Tel: (212) 270-2611

(Name, address and telephone number of agent for service)

Willis Group Holdings Limited

(Exact name of obligor as specified in its charter)

Bermuda

(State or other jurisdiction of
incorporation or organization)

13-5160382

(I.R.S. employer
identification No.)

Ten Trinity Square London EC3P 3AX, England

(Address of principal executive offices)

N/A

(Zip Code)

Senior Debt Securities

(Title of the indenture securities)

GENERAL

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

New York State Banking Department, State House, Albany, New York, 12110.

Board of Governors of the Federal Reserve System, Washington, D.C., 20551

Federal Reserve Bank of New York, District No. 2, 33 Liberty Street, New York, N.Y.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with the Obligor and Guarantors.

If the obligor or any Guarantor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Restated Organization Certificate of the Trustee dated March 25, 1997 and the Certificate of Amendment dated October 22, 2001 (see Exhibit 1 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)

2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.

3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.

4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)

5. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.

7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority (see Exhibit 7 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)

8. Not applicable.

9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, JPMorgan Chase Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 9th day of April, 2003.

JPMORGAN CHASE BANK

By /s/ CRAIG BAUMBERGER

Craig Baumberger, Trust Officer

QuickLinks

[Exhibit 25.1](#)

[GENERAL
SIGNATURE](#)

FORM T-1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) o

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

WILLIS GROUP HOLDINGS LIMITED

(Exact name of obligor as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

13-5160382
(I.R.S. employer
identification no.)

**Ten Trinity Square
London EC3P 3AX, England**
(Address of principal executive offices)

(Zip code)

Senior Subordinated Debt Securities

(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

2

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 7th day of April, 2003.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: MARY LAGUMINA

Title: VICE PRESIDENT

3

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2002, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 4,706,760
Interest-bearing balances	4,418,381
Securities:	
Held-to-maturity securities	954,049
Available-for-sale securities	16,118,007
Federal funds sold in domestic offices	460,981
Securities purchased under agreements to resell	837,242
Loans and lease financing receivables:	
Loans and leases held for sale	765,097
Loans and leases, net of unearned income	31,906,960
LESS: Allowance for loan and lease losses	798,223
Loans and leases, net of unearned income and allowance	31,108,737
Trading Assets	6,969,387
Premises and fixed assets (including capitalized leases)	823,932
Other real estate owned	660
Investments in unconsolidated subsidiaries and associated companies	238,412
Customers' liability to this bank on acceptances outstanding	307,039
Intangible assets	
Goodwill	2,003,150

Other intangible assets	74,880
Other assets	5,161,558
Total assets	\$ 74,948,272

LIABILITIES

Deposits:	
In domestic offices	\$ 33,108,526
Noninterest-bearing	13,141,240
Interest-bearing	19,967,286
In foreign offices, Edge and Agreement subsidiaries, and IBFs	22,650,772
Noninterest-bearing	203,426
Interest-bearing	22,447,346
Federal funds purchased in domestic offices	513,773
Securities sold under agreements to repurchase	334,896
Trading liabilities	2,673,823
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	644,395
Bank's liability on acceptances executed and outstanding	308,261
Subordinated notes and debentures	2,090,000
Other liabilities	5,584,456
Total liabilities	\$ 67,908,902

Minority interest in consolidated subsidiaries	519,470
--	---------

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,135,284
Surplus	1,056,295
Retained earnings	4,208,213
Accumulated other comprehensive income	(120,108)
Other equity capital components	0
Total equity capital	6,519,900
Total liabilities minority interest and equity capital	\$ 74,948,272

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi	Directors
Gerald L. Hassell	
Alan R. Griffith	

QuickLinks

[EXHIBIT 25.2](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an application to determine eligibility of a Trustee
pursuant to Section 305 (b)(2) _____

CITIBANK, N.A.

(Exact name of trustee as specified in its charter)

13-5266470
(I.R.S. employer
identification no.)

399 Park Avenue, New York, New York
(Address of principal executive office)

10043
(Zip Code)

WILLIS GROUP HOLDINGS LIMITED

(Exact name of obligor as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

13-5160382
(I.R.S. employer
identification no.)

Ten Trinity Square
London EC3P 3AX England
(Address of principal executive offices)

N/A
(Zip Code)

Subordinated Debt Securities
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York 33 Liberty Street New York, NY	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1—Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983)

Exhibit 2—Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3—Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4—Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5—Not applicable.

Exhibit 6—The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7—Copy of the latest Report of Condition of Citibank, N.A. (as of December 31, 2002—attached)

Exhibit 8—Not applicable.

Exhibit 9—Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 4th day of April, 2003.

CITIBANK, N.A.

By /s/ NANCY FORTE

Nancy Forte
Assistant Vice President

Exhibit 7

Charter No. 1461

Comptroller of the Currency

Northeastern District

REPORT OF CONDITION

CONSOLIDATING

DOMESTIC AND FOREIGN

SUBSIDIARIES OF

Citibank, N.A. of New York in the State of New York, at the close of business on December 31, 2002, published in response to call made by Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter Number 1461 Comptroller of the Currency Northeastern District.

ASSETS

Thousands of dollars

Cash and balances due from depository institutions:		Thousands of dollars
Noninterest-bearing balances and currency and coin	\$	10,522,000
Interest-bearing balances		14,022,000
Held-to-maturity securities		59,000
Available-for-sale securities		75,228,000
Federal funds sold in domestic Offices		996,000
Federal funds sold and securities purchased under agreements to resell		3,710,000
Loans and leases held for sale		9,920,000
Loans and lease financing receivables:		
Loans and Leases, net of unearned income		302,651,000
LESS: Allowance for loan and lease losses		8,186,000
		294,465,000
Loans and leases, net of unearned income, allowance, and reserve		294,465,000
Trading assets		45,612,000
Premises and fixed assets (including capitalized leases)		4,078,000
Other real estate owned		128,000
Investments in unconsolidated subsidiaries and associated companies		711,000
Customers' liability to this bank on acceptances outstanding		1,282,000
Intangible assets: Goodwill		5,459,000
Intangible assets: Other intangible assets		4,174,000

Other assets		28,310,000
TOTAL ASSETS	\$	498,676,000
LIABILITIES		
Deposits: In domestic offices	\$	108,968,000
Noninterest- bearing		19,074,000
Interest- bearing		89,894,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs		223,706,000
Noninterest- bearing		17,030,000
Interest- bearing		206,676,000
Federal funds purchased in domestic Offices		16,763,000
Federal funds purchased and securities sold under agreements to repurchase		12,945,000
Demand notes issued to the U.S. Treasury		0
Trading liabilities		29,853,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): ss		26,211,000
Bank's liability on acceptances executed and outstanding		1,282,000
Subordinated notes and debentures		11,500,000
Other liabilities		25,903,000
TOTAL LIABILITIES	\$	457,131,000
Minority interest in consolidated Subsidiaries		236,000
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		1,950,000
Common stock		751,000
Surplus		21,606,000
Retained Earnings		17,523,000
Accumulated net gains (losses) on cash flow hedges		(521,000)
Other equity capital components		0
TOTAL EQUITY CAPITAL	\$	41,309,000
TOTAL LIABILITIES AND EQUITY CAPITAL	\$	498,676,000

I, Grace B. Vogel, Vice President and Controller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

GRACE B. VOGEL
VICE PRESIDENT AND CONTROLLER

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

ALAN S. MACDONALD
WILLIAM R. RHODES
VICTOR J. MENEZES
DIRECTORS

QuickLinks

[Exhibit 25.3](#)

[SIGNATURE](#)

[Exhibit 7](#)

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF
A TRUSTEE PURSUANT TO SECTION 305(b)(2) _____

JPMORGAN CHASE BANK

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a national bank)

13-4994650
(I.R.S. employer
identification No.)

270 Park Avenue
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

William H. McDavid
General Counsel
270 Park Avenue
New York, New York 10017
Tel: (212) 270-2611

(Name, address and telephone number of agent for service)

TRINITY ACQUISITION LIMITED
WILLIS GROUP HOLDINGS LIMITED
TA I LIMITED
TA II LIMITED
TA III LIMITED

(Exact Name of Registrant as Specified in its
Charter)

Ten Trinity Square
London EC3P 3AX, England
(Address of principal executive offices)

England & Wales
Bermuda
England & Wales
England & Wales
England & Wales
(State or other jurisdiction of
incorporation)

98-0198190
13-5160382
98-0351629
Applied for
Applied for
(I.R.S. Employee Identification
Number)

N/A
(Zip Code)

Senior Debt Securities
(Title of the indenture securities)

GENERAL

Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

New York State Banking Department, State House, Albany, New York, 12110.

Board of Governors of the Federal Reserve System, Washington, D.C., 20551

Federal Reserve Bank of New York, District No. 2, 33 Liberty Street, New York, N.Y.

Federal Deposit Insurance Corporation, Washington, D.C., 20429.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with the Obligor and Guarantors.

If the obligor or any Guarantor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Restated Organization Certificate of the Trustee dated March 25, 1997 and the Certificate of Amendment dated October 22, 2001 (see Exhibit 1 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
 2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.
 3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.
 4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
 5. Not applicable.
 6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.
 7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority (see Exhibit 7 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
 8. Not applicable.
 9. Not applicable.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, JPMorgan Chase Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 9th day of April, 2003.

JPMORGAN CHASE BANK

By /s/ CRAIG BAUMBERGER

Craig Baumberger, Trust Officer

QuickLinks

[Exhibit 25.4](#)

GENERAL

[Item 1. General Information.](#)

[Item 2. Affiliations with the Obligor and Guarantors.](#)

[Item 16. List of Exhibits](#)

SIGNATURE

FORM T-1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) o

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

TRINITY ACQUISITION LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

98-0198190
(I.R.S. employer
identification no.)

WILLIS GROUP HOLDINGS LIMITED

(Exact name of obligor as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

13-5160382
(I.R.S. employer
identification no.)

TA I LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

98-0351629
(I.R.S. employer
identification no.)

TA II LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

TA III LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

Ten Trinity Square

Senior Subordinated Debt Securities

(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

2

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 7th day of April, 2003.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: MARY LAGUMINA
Title: VICE PRESIDENT

3

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2002, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 4,706,760
Interest-bearing balances	4,418,381
Securities:	
Held-to-maturity securities	954,049
Available-for-sale securities	16,118,007
Federal funds sold in domestic offices	460,981
Securities purchased under agreements to resell	837,242
Loans and lease financing receivables:	
Loans and leases held for sale	765,097
Loans and leases, net of unearned income	31,906,960
LESS: Allowance for loan and lease losses	798,223
Loans and leases, net of unearned income and allowance	31,108,737
Trading Assets	6,969,387
Premises and fixed assets (including capitalized leases)	823,932
Other real estate owned	660
Investments in unconsolidated subsidiaries and associated companies	238,412
Customers' liability to this bank on acceptances outstanding	307,039
Intangible assets	
Goodwill	2,003,150
Other intangible assets	74,880
Other assets	5,161,558
Total assets	\$ 74,948,272
LIABILITIES	
Deposits:	
In domestic offices	\$ 33,108,526
Noninterest-bearing	13,141,240
Interest-bearing	19,967,286
In foreign offices, Edge and Agreement subsidiaries, and IBFs	22,650,772
Noninterest-bearing	203,426
Interest-bearing	22,447,346
Federal funds purchased in domestic offices	513,773
Securities sold under agreements to repurchase	334,896
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Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	644,395
Bank's liability on acceptances executed and outstanding	308,261
Subordinated notes and debentures	2,090,000
Other liabilities	5,584,456
Total liabilities	\$ 67,908,902
Minority interest in consolidated subsidiaries	519,470
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,284
Surplus	1,056,295
Retained earnings	4,208,213
Accumulated other comprehensive income	(120,108)
Other equity capital components	0
Total equity capital	6,519,900
Total liabilities minority interest and equity capital	\$ 74,948,272

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi
Gerald L. Hassell
Alan R. Griffith

Directors

QuickLinks

[EXHIBIT 25.5](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an application to determine eligibility of a Trustee
pursuant to Section 305 (b)(2) _____

CITIBANK, N.A.

(Exact name of trustee as specified in its charter)

13-5266470
(I.R.S. employer
identification no.)

399 Park Avenue, New York, New York
(Address of principal executive office)

10043
(Zip Code)

TRINITY ACQUISITIONS LIMITED
WILLIS GROUP HOLDINGS LIMITED
TA I LIMITED
TA II LIMITED
TA III LIMITED

(Exact name of obligor as specified in its charter)

(Exact name of obligor as specified in its charter)

England & Wales
Bermuda
England & Wales
England & Wales
England & Wales
(State or other jurisdiction of
incorporation or organization)

98-0198190
13-5160382
98-0351629

(I.R.S. employer
identification no.)

Ten Trinity Square
London EC3P 3AX England
(Address of principal executive offices)

N/A
(Zip Code)

Subordinated Debt Securities
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York	New York, NY

33 Liberty Street
New York, NY

Federal Deposit Insurance Corporation

Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1—Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983)

Exhibit 2—Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3—Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4—Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5—Not applicable.

Exhibit 6—The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7—Copy of the latest Report of Condition of Citibank, N.A. (as of December 31, 2002—attached)

Exhibit 8—Not applicable.

Exhibit 9—Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 4th day of April, 2003.

CITIBANK, N.A.

By: /s/ NANCY FORTE

Nancy Forte
Assistant Vice President

Exhibit 7

Charter No. 1461
Comptroller of the Currency
Northeastern District
REPORT OF CONDITION
CONSOLIDATING
DOMESTIC AND FOREIGN
SUBSIDIARIES OF

Citibank, N.A. of New York in the State of New York, at the close of business on December 31, 2002, published in response to call made by Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter Number 1461 Comptroller of the Currency Northeastern District.

ASSETS

Thousands of dollars

Cash and balances due from depository institutions:

Noninterest-bearing balances and currency and coin	\$	10,522,000
Interest-bearing balances		14,022,000
Held-to-maturity securities		59,000
Available-for-sale securities		75,228,000
Federal funds sold in domestic Offices		996,000
Federal funds sold and securities purchased under agreements to resell		3,710,000
Loans and leases held for sale		9,920,000
Loans and lease financing receivables:		
Loans and Leases, net of unearned income		302,651,000
LESS: Allowance for loan and lease losses		8,186,000
Loans and leases, net of unearned income, allowance, and reserve		294,465,000
Trading assets		45,612,000
Premises and fixed assets (including capitalized leases)		4,078,000
Other real estate owned		128,000
Investments in unconsolidated subsidiaries and associated companies		711,000
Customers' liability to this bank on acceptances outstanding		1,282,000
Intangible assets: Goodwill		5,459,000
Intangible assets: Other intangible assets		4,174,000
Other assets		28,310,000
TOTAL ASSETS	\$	498,676,000

LIABILITIES

Deposits: In domestic offices	\$	108,968,000
Noninterest-bearing		19,074,000
Interest-bearing		89,894,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs		223,706,000
Noninterest-bearing		17,030,000
Interest-bearing		206,676,000
Federal funds purchased in domestic Offices		16,763,000
Federal funds purchased and securities sold under agreements to repurchase		12,945,000
Demand notes issued to the U.S. Treasury		0
Trading liabilities		29,853,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): ss		26,211,000
Bank's liability on acceptances executed and outstanding		1,282,000
Subordinated notes and debentures		11,500,000
Other liabilities		25,903,000
TOTAL LIABILITIES	\$	457,131,000

Minority interest in consolidated Subsidiaries

236,000

EQUITY CAPITAL

Perpetual preferred stock and related surplus	1,950,000
Common stock	751,000
Surplus	21,606,000
Retained Earnings	17,523,000
Accumulated net gains (losses) on cash flow hedges	-521,000
Other equity capital components	0

TOTAL EQUITY CAPITAL **\$** **41,309,000**

TOTAL LIABILITIES AND EQUITY CAPITAL **\$** **498,676,000**

I, Grace B. Vogel, Vice President and Controller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

GRACE B. VOGEL
VICE PRESIDENT AND CONTROLLER

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

ALAN S. MACDONALD
WILLIAM R. RHODES
VICTOR J. MENEZES
DIRECTORS

[Exhibit 25.6](#)

[Item 1. General Information.](#)

[Item 2. Affiliations with Obligor.](#)

[Item 16. List of Exhibits.](#)

[SIGNATURE](#)

[Exhibit 7](#)

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF
A TRUSTEE PURSUANT TO SECTION 305(b)(2) _____

JPMORGAN CHASE BANK

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a national bank)

13-4994650
(I.R.S. employer
identification No.)

270 Park Avenue
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

William H. McDavid
General Counsel
270 Park Avenue
New York, New York 10017
Tel: (212) 270-2611

(Name, address and telephone number of agent for service)

WILLIS NORTH AMERICA INC.
WILLIS GROUP HOLDINGS LIMITED
TA I LIMITED
TA II LIMITED
TA III LIMITED
TRINITY ACQUISITION LIMITED
TA IV LIMITED

WILLIS GROUP LIMITED
WILLIS PARTNERS

(Exact Name of Registrant
as Specified in its Charter)

Ten Trinity Square
London EC3P 3AX, England
(Address of principal executive offices)

Delaware
Bermuda
England & Wales
England & Wales
England & Wales
England & Wales
England & Wales

Delaware
(State or other jurisdiction of
incorporation)

13-5654526
13-5160382
98-0351629
Applied for
Applied for
98-0198190
98-0338268
62-1761909
62-1761909
(I.R.S. Employee
Identification Number)

N/A
(Zip Code)

Senior Debt Securities
(Title of the indenture securities)

GENERAL

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

New York State Banking Department, State House, Albany, New York, 12110.

Board of Governors of the Federal Reserve System, Washington, D.C., 20551

Federal Reserve Bank of New York, District No. 2, 33 Liberty Street, New York, N.Y.

Federal Deposit Insurance Corporation, Washington, D.C., 20429.

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with the Obligor and Guarantors.

If the obligor or any Guarantor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Restated Organization Certificate of the Trustee dated March 25, 1997 and the Certificate of Amendment dated October 22, 2001 (see Exhibit 1 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.
3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.
4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.
7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority (see Exhibit 7 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, JPMorgan Chase Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 9th day of April, 2003.

JPMORGAN CHASE BANK

By /s/ CRAIG BAUMBERGER

Craig Baumberger, Trust Officer

QuickLinks

[Exhibit 25.7](#)

[Item 1. General Information.](#)

[Item 2. Affiliations with the Obligor and Guarantors.](#)

[Item 16. List of Exhibits](#)

FORM T-1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) o

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

WILLIS NORTH AMERICA INC.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-5654526
(I.R.S. employer
identification no.)

WILLIS GROUP HOLDINGS LIMITED

(Exact name of obligor as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

13-5160382
(I.R.S. employer
identification no.)

TA I LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

98-0351629
(I.R.S. employer
identification no.)

TA II LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

TA III LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

TRINITY ACQUISITION LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

98-0198190
(I.R.S. employer
identification no.)

TA IV LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

98-0338268
(I.R.S. employer
identification no.)

WILLIS GROUP LIMITED

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

62-1761909
(I.R.S. employer
identification no.)

WILLIS PARTNERS

(Exact name of obligor as specified in its charter)

England & Wales
(State or other jurisdiction of
incorporation or organization)

62-1761909
(I.R.S. employer
identification no.)

Ten Trinity Square
London EC3P 3AX, England
(Address of principal executive offices)

(Zip code)

Senior Subordinated Debt Securities

(Title of the indenture securities)

2

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 7th day of April, 2003.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: MARY LAGUMINA
Title: VICE PRESIDENT

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2002, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 4,706,760
Interest-bearing balances	4,418,381
Securities:	
Held-to-maturity securities	954,049
Available-for-sale securities	16,118,007
Federal funds sold in domestic offices	460,981
Securities purchased under agreements to resell	837,242
Loans and lease financing receivables:	
Loans and leases held for sale	765,097
Loans and leases, net of unearned income	31,906,960
LESS: Allowance for loan and lease losses	798,223
Loans and leases, net of unearned income and allowance	31,108,737
Trading Assets	6,969,387
Premises and fixed assets (including capitalized leases)	823,932
Other real estate owned	660
Investments in unconsolidated subsidiaries and associated companies	238,412
Customers' liability to this bank on acceptances outstanding	307,039
Intangible assets	
Goodwill	2,003,150
Other intangible assets	74,880
Other assets	5,161,558
Total assets	\$ 74,948,272

LIABILITIES

Deposits:

In domestic offices	\$ 33,108,526
Noninterest-bearing	13,141,240
Interest-bearing	19,967,286
In foreign offices, Edge and Agreement subsidiaries, and IBFs	22,650,772
Noninterest-bearing	203,426
Interest-bearing	22,447,346
Federal funds purchased in domestic offices	513,773
Securities sold under agreements to repurchase	334,896
Trading liabilities	2,673,823
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	644,395
Bank's liability on acceptances executed and outstanding	308,261
Subordinated notes and debentures	2,090,000
Other liabilities	5,584,456
	<hr/>
Total liabilities	\$ 67,908,902
	<hr/>
Minority interest in consolidated subsidiaries	519,470
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,284
Surplus	1,056,295
Retained earnings	4,208,213
Accumulated other comprehensive income	(120,108)
Other equity capital components	0
	<hr/>
Total equity capital	6,519,900
	<hr/>
Total liabilities minority interest and equity capital	\$ 74,948,272
	<hr/>

5

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi
Gerald L. Hassell
Alan R. Griffith

Directors

6

QuickLinks

[EXHIBIT 25.8](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an application to determine eligibility of a Trustee
pursuant to Section 305 (b)(2) _____

CITIBANK, N.A.

(Exact name of trustee as specified in its charter)

13-5266470

(I.R.S. employer
identification no.)

399 Park Avenue, New York, New York

(Address of principal executive office)

10043

(Zip Code)

WILLIS NORTH AMERICA INC.
WILLIS GROUP HOLDINGS LIMITED
TA I LIMITED
TA II LIMITED
TA III LIMITED
TRINITY ACQUISITION LIMITED
TA IV LIMITED
WILLIS GROUP LIMITED
WILLIS PARTNERS

(Exact name of obligor as specified in its charter)

Delaware

Bermuda

England & Wales

England & Wales

England & Wales

England & Wales

England & Wales

England & Wales

Delaware

(State or other jurisdiction of
incorporation or organization)

13-5654526

13-5160382

98-0351629

98-0198190

98-0338268

62-1761909

62-1761909

(I.R.S. employer
identification no.)

Ten Trinity Square

London EC3P 3AX England

(Address of principal executive offices)

N/A

(Zip Code)

Subordinated Debt Securities

(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Name

Address

Comptroller of the Currency

Washington, D.C.

Federal Reserve Bank of New York
33 Liberty Street
New York, NY

New York, NY

Federal Deposit Insurance Corporation

Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

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Exhibit 2—Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3—Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4—Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5—Not applicable.

Exhibit 6—The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7—Copy of the latest Report of Condition of Citibank, N.A. (as of December 31, 2002—attached)

Exhibit 8—Not applicable.

Exhibit 9—Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 4th day of April, 2003.

CITIBANK, N.A.

By /s/ NANCY FORTE

Nancy Forte
Assistant Vice President

Exhibit 7

Charter No. 1461
Comptroller of the Currency
Northeastern District
REPORT OF CONDITION
CONSOLIDATING
DOMESTIC AND FOREIGN
SUBSIDIARIES OF

Citibank, N.A. of New York in the State of New York, at the close of business on December 31, 2002, published in response to call made by Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter Number 1461 Comptroller of the Currency Northeastern District.

ASSETS

Thousands of dollars

Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin	\$	10,522,000
Interest-bearing balances		14,022,000
Held-to-maturity securities		59,000
Available-for-sale securities		75,228,000
Federal funds sold in domestic Offices		996,000
Federal funds sold and securities purchased under agreements to resell		3,710,000
Loans and leases held for sale		9,920,000
Loans and lease financing receivables:		
Loans and Leases, net of unearned income		302,651,000
LESS: Allowance for loan and lease losses		8,186,000
Loans and leases, net of unearned income, allowance, and reserve		294,465,000
Trading assets		45,612,000
Premises and fixed assets (including capitalized leases)		4,078,000
Other real estate owned		128,000
Investments in unconsolidated subsidiaries and associated companies		711,000
Customers' liability to this bank on acceptances outstanding		1,282,000
Intangible assets: Goodwill		5,459,000
Intangible assets: Other intangible assets		4,174,000
Other assets		28,310,000
TOTAL ASSETS	\$	498,676,000
LIABILITIES		
Deposits: In domestic offices	\$	108,968,000
Noninterest-bearing		19,074,000
Interest-bearing		89,894,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs		223,706,000
Noninterest-bearing		17,030,000
Interest-bearing		206,676,000
Federal funds purchased in domestic Offices		16,763,000
Federal funds purchased and securities sold under agreements to repurchase		12,945,000
Demand notes issued to the U.S. Treasury		0
Trading liabilities		29,853,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): ss		26,211,000
Bank's liability on acceptances executed and outstanding		1,282,000
Subordinated notes and debentures		11,500,000
Other liabilities		25,903,000
TOTAL LIABILITIES	\$	457,131,000
Minority interest in consolidated Subsidiaries		236,000
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		1,950,000
Common stock		751,000
Surplus		21,606,000
Retained Earnings		17,523,000
Accumulated net gains (losses) on cash flow hedges		-521,000
Other equity capital components		0
TOTAL EQUITY CAPITAL	\$	41,309,000
TOTAL LIABILITIES AND EQUITY CAPITAL	\$	498,676,000

I, Grace B. Vogel, Vice President and Controller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

GRACE B. VOGEL
VICE PRESIDENT AND CONTROLLER

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

ALAN S. MACDONALD
WILLIAM R. RHODES
VICTOR J. MENEZES
DIRECTORS

QuickLinks

[Exhibit 25.9](#)

[Item 1. General Information.](#)

[Item 2. Affiliations with Obligor.](#)

[Item 16. List of Exhibits.](#)

SIGNATURE

[Exhibit 7](#)