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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2017

Willis Towers Watson Public Limited Company
(Exact name of registrant as specified in its charter)

Ireland	001-16503	98-0352587
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 16, 2017, Willis North America Inc., a Delaware corporation (the "Issuer"), completed an offering of $650.0 million aggregate principal amount of the Issuer's 3.600% Senior Notes due 2024 (the "Notes"). The Notes are fully and unconditionally guaranteed by Willis Towers Watson Public Limited Company, an Irish public limited company and parent company of the Issuer (without any of its consolidated subsidiaries, the "Parent," and together with its consolidated subsidiaries, the "Company"), Willis Towers Watson Sub Holdings Unlimited Company, a company organized under the laws of Ireland, Willis Netherlands Holdings B.V. a company organized under the laws of the Netherlands, Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc, and Willis Group Limited, companies organized under the laws of England and Wales and WTW Bermuda Holdings Ltd., a company organized under the laws of Bermuda (collectively, the "Guarantors").

The Notes were sold in a public offering pursuant to a Registration Statement on Form S-3 (File No. 333-210094) (the "Registration Statement") and a related prospectus and prospectus supplement filed with the Securities and Exchange Commission. The Notes were issued pursuant to a base indenture (the "Indenture") dated as of May 16, 2017 among the Issuer, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as amended by a supplemental indenture dated as of May 16, 2017 among the Issuer, the Guarantors and the Trustee (the "Supplemental Indenture").

The Notes will mature on May 15, 2024. Interest accrues on the Notes from May 16, 2017 and will be paid in cash on May 15 and November 15 of each year, commencing on November 15, 2017. The Notes are senior unsecured obligations of the Issuer and rank equally with all of the Issuer's existing and future unsubordinated and unsecured senior debt and rank equally with the Issuer's guarantee of all of the existing senior debt of Parent and the other Guarantors, including the Issuer's 7.00% Senior Notes due 2019, Trinity Acquisition plc's 3.500% Senior Notes due 2021, 2.125% Senior Notes due 2022, 4.625% Senior Notes due 2023, 4.400% Senior Notes due 2026 and 6.125% Senior Notes due 2043, Parent's 5.75% Senior Notes due 2021 and any debt under Parent's senior credit facilities. The Notes will be senior in right of payment to all of the Issuer's future subordinated debt and will be effectively subordinated to all of the Issuer's future secured debt to the extent of the value of the assets securing such debt.

The net proceeds from this offering, after deducting underwriter discounts and commissions and estimated offering expenses, was $643,878,500. We intend to use the net proceeds of this offering, together with existing cash resources, to pay down amounts outstanding under our revolving credit facility (and related accrued interest), including amounts that were drawn to repay the Issuer's 6.200% senior notes due 2017 and pay down certain amounts outstanding under our prior credit facility, and for general corporate purposes.

The foregoing descriptions of the Indenture and the Supplemental Indenture are qualified in their entirety by reference to the Indenture and the Supplemental Indenture, which have been filed, respectively, as Exhibits 4.1 and 4.2 hereto and are incorporated herein by reference.

Item 8.01 Other Events.

The Issuer and the Guarantors entered into an underwriting agreement, dated May 11, 2016 (the "Underwriting Agreement"), with Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representatives of the several underwriters named therein, in connection with the issuance and sale of the Notes and the related guarantees.

In connection with the offering of the Notes, Parent is filing as Exhibits 1.1 and 5.1 through 5.5 hereto the Underwriting Agreement and opinions of counsel addressing the validity of the Notes and the Guarantees and certain related matters. Such exhibits are incorporated by reference into the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated May 11, 2017, among Willis North America Inc., as issuer, the guarantors named therein and Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named therein.
4.1	Indenture, dated as of May 16, 2017, among Willis North America Inc., as issuer, Willis Towers Watson Public Limited Company, Willis Towers Watson Sub Holdings Unlimited Company, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, WTW Bermuda Holdings Ltd., Trinity Acquisition plc and Willis Group Limited, as guarantors, and Wells Fargo Bank, National Association, as Trustee.
4.2	Supplemental Indenture, dated as of May 16, 2017, among Willis North America Inc., as issuer, Willis Towers Watson Public Limited Company, Willis Towers Watson Sub Holdings Unlimited Company, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, WTW Bermuda Holdings Ltd., Trinity Acquisition plc and Willis Group Limited as guarantors and Wells Fargo Bank, National Association, as trustee.
4.3	Form of Note (included in Exhibit 4.2).
5.1	Opinion of Weil, Gotshal & Manges LLP (US).
5.2	Opinion of Matheson.
5.3	Opinion of Baker & McKenzie Amsterdam N.V.
5.4	Opinion of Weil, Gotshal & Manges (UK).
5.5	Opinion of Appleby Bermuda Limited.
23.1	Consent of Weil, Gotshal & Manges LLP (US) (included as part of Exhibit 5.1).
23.2	Consent of Matheson (included as part of Exhibit 5.2).
23.3	Consent of Baker & McKenzie Amsterdam N.V. (included as part of Exhibit 5.3).
23.4	Consent of Weil, Gotshal & Manges (UK) (included as part of Exhibit 5.4).
23.5	Consent of Appleby Bermuda Limited (included as part of Exhibit 5.5).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 16, 2017

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

By: /s/ Christof Nelischer
Christof Nelischer
Global Group Treasurer

INDEX TO EXHIBITS

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Exhibit 1.1

Willis North America Inc.

$650,000,000 3.600% Senior Notes due 2024

Underwriting Agreement

New York, New York
May 11, 2017

Barclays Capital Inc.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
As Representatives of the several
Underwriters named in Schedule I hereto

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Willis North America Inc., a Delaware corporation (the "Issuer"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $650,000,000 aggregate principal amount of its 3.600% Senior Notes due 2024 (the "Securities") to be guaranteed (the "Guarantees") on an unsecured unsubordinated basis by Willis Netherlands Holdings B.V. (a private limited liability company incorporated under the laws of the Netherlands), Willis Towers Watson Public Limited Company ("WTW") and Willis Towers Watson Sub Holdings Unlimited Company (each a company organized under the laws of Ireland), Trinity Acquisition plc, Willis Investment UK Holdings Limited, TA I Limited, and Willis Group Limited (each a company organized under the laws of England and Wales) and WTW Bermuda Holdings Ltd., a company organized under the laws of the Islands of Bermuda (collectively, the "Guarantors"). The Securities will be issued under an indenture dated as of May 16, 2017 (the "Base Indenture), to be supplemented by a supplemental indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Issuer, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The use of the neuter in this Agreement shall include the feminine and

masculine wherever appropriate. Except as otherwise specified or as the context otherwise implies, any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 21 hereof.

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

(i) Each of the Issuer and the Guarantors meets the requirements for use of Form S-3 under the Act and together they have prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 (File Number 333-210094), on Form S-3, including a related Basic Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Issuer may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Issuer will file with the Commission a final prospectus supplement relating to the Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Prospectus) as the Issuer has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(ii) On each Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in

order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Issuer and the Guarantors make no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriters consists of the information described as such in Section 8(c) hereof.

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

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

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

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

(vii) The documents incorporated by reference in the Disclosure Package and the Final Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and, when read together with the other information in the Disclosure Package and the Final Prospectus, (a) at the time the Registration Statement became effective, (b) at the earlier of the time the Final Prospectus was first used and the date and time of the first contract of sale of Securities in this offering and (c) at the Closing Date, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Disclosure Package and the Final Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and, when read together with the other information in the Disclosure Package and the Final Prospectus, (a) at the time the Registration Statement became effective, (b) at the earlier of the time the Final Prospectus was first used and the date and time of the first contract of sale of Securities in this offering and (c) at the Closing Date, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions in such documents incorporated by reference made in reliance upon and in conformity with information furnished in writing to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriters consists of the information described in Section 8(c) hereof.

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

(ix) All the outstanding ordinary or common equity interests or shares, as applicable, in each of the Issuer, the Guarantors and each of their respective Significant Subsidiaries have been duly authorized and validly issued and are fully paid and nonassessable, and, except as otherwise set forth on Schedule II, all outstanding common equity interests or shares in each such Significant Subsidiary are owned by the Issuer or the Guarantors, as

applicable, either directly or indirectly and, except as set forth in the Disclosure Package and the Final Prospectus, are owned free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

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

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

(xii) The descriptions in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto) of statutes, and other laws, rules and regulations, legal and

governmental proceedings and contracts and other documents applicable to the Issuer and the Guarantors are accurate and fairly present in all material respects the information that is required to be described therein under the Act; and there is no franchise, contract or other document of a character required to be described in the Registration Statement or the Final Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required.

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

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

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

(xvi) None of the execution and delivery of this Agreement, the sale of the Securities and the Guarantees, the consummation of any other of the transactions herein contemplated or the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Issuer, the Guarantors or any Significant Subsidiary pursuant to (i) the Certificate of Incorporation and By-laws of the Issuer or the charter, by-laws or constitutional documents (or similar organizational documents) of the Guarantors or the Significant Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement, partnership agreement, joint venture agreement or other agreement or instrument to which the Issuer, the Guarantors or any Significant Subsidiary is a party or is bound or to which its or their properties or assets are subject (collectively, "Contracts") or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Issuer, the Guarantors or any Significant Subsidiary of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer, the Guarantors or any Significant Subsidiary or any of its or their properties or assets, except in the case of clauses (ii) and (iii) for such conflicts, breaches, violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xvii) The consolidated historical financial statements of WTW and its consolidated subsidiaries and Towers Watson & Co. ("Towers Watson") and its consolidated subsidiaries, and the related notes thereto, included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement present fairly in all material respects the consolidated financial condition, results of operations and cash flows of WTW, Towers Watson and their respective consolidated subsidiaries, as applicable, as of the dates and for the periods indicated, comply as to form in all material respects with the applicable

accounting requirements of the Act and have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The summary financial data set forth under the captions "Prospectus Supplement Summary – Summary Historical Consolidated Financial Data" in the Preliminary Prospectus and the Final Prospectus fairly present in all material respects, on the basis stated in the Preliminary Prospectus and the Final Prospectus, the information included therein. The selected financial data set forth under the caption "Selected Financial Data" in WTW's Annual Report on Form 10-K for the year ended December 31, 2016 (the "Annual Report") fairly present in all material respects, on the basis stated in the Annual Report, the information included therein. The pro forma financial information and the related notes thereto included or incorporated by reference in each of the Registration Statement, the Disclosure Package and the Final Prospectus present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Act and the Exchange Act, as applicable, and the assumptions underlying such pro forma financial information are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to in each of the Registration Statement, the Disclosure Package and the Final Prospectus.

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

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

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

(xxi) Deloitte & Touche LLP, who have certified certain financial statements of Towers Watson and its consolidated subsidiaries and delivered their report with respect to certain audited consolidated financial statements incorporated by reference in the Disclosure Package and the Final Prospectus, are independent public accountants with respect to Towers Watson within the meaning of the Act and the applicable rules and regulations thereunder.

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

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

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

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

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

(xxvii) [Reserved].

(xxviii) Except as disclosed in the Disclosure Package and the Final Prospectus, under the current laws and regulations of Ireland, the Netherlands, the Islands of Bermuda and England and Wales, all payments made hereunder and on the Securities may be paid by any Guarantor organized in such jurisdictions to the holder thereof in United States dollars that may be freely transferred out of Ireland, the Netherlands, the Islands of Bermuda and England and Wales as applicable, and all such payments made to holders thereof who are nonresidents (including for tax purposes) of Ireland, the Netherlands, the Islands of Bermuda and England and Wales, as applicable, will not be subject to income, withholding or other taxes under the laws or regulations of Ireland, the Netherlands, the Islands of Bermuda and England and Wales as applicable, and will otherwise be free of any other tax, duty, withholding or deduction in Ireland, the Netherlands, the Islands of Bermuda and England and Wales as applicable, and without the necessity of obtaining any governmental authorization in Ireland, the Netherlands, the Islands of Bermuda and England and Wales as applicable.

(xxix) Each of WTW and its Significant Subsidiaries possesses all licenses, permits, certificates, consents, orders, approvals and other authorizations from, and has made all declarations and filings with, all appropriate federal, state, local, foreign and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, presently required or necessary to own or lease, as the case may be, and to operate their respective properties and to carry on the business of WTW, and its Significant Subsidiaries as now conducted as set forth in the Disclosure Package and the Final Prospectus, the lack of which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect ("Permits"); each of WTW and its Significant Subsidiaries has fulfilled and performed all of its obligations with respect to such Permits and, to the best knowledge of WTW, no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder of any such Permit, except where the failure to fulfill or perform such obligations or such impairment, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and none of WTW or its Significant

Subsidiaries has received any notice of any proceeding relating to revocation or modification of any such Permit except where such revocation or modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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

(xxxi) The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

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

(xxxiii) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the knowledge of WTW, WTW and its Significant Subsidiaries are in compliance with all applicable existing federal, state, local and foreign laws and regulations relating to the protection of human health or the environment or imposing liability or requiring standards of conduct concerning any Hazardous Materials ("Environmental Laws"). The term "Hazardous Material" means (a) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (b) any "hazardous waste" as defined by the Resource Conservation and Recovery Act, as amended, (c) any petroleum or petroleum product, (d) any polychlorinated biphenyl and (e) any pollutant or contaminant or hazardous, dangerous or toxic chemical,

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

(xxxiv) None of WTW or its subsidiaries has any liability for any (1) prohibited transaction , (2) any actual or contingent liability under Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to the termination of any employee benefit plan or (3) any complete or partial withdrawal liability with respect to any pension, profit sharing or other plan which is subject to ERISA to which WTW or its subsidiaries makes or ever has had any liability to made a contribution and in which any employee of WTW or any other entity that is under common control with the WTW (within the meaning of Section 4001(a)(14) of ERISA) is or has ever been a participant, except to the extent such liability would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. With respect to such plans, each of WTW and its subsidiaries is in compliance in all material respects with all applicable provisions of ERISA. In addition, WTW has caused (i) all pension schemes maintained by or for the benefit of any of WTW's subsidiaries organized under the laws of England and Wales or any of its employees to be maintained and operated in all material respects in accordance with all applicable laws from time to time and (ii) all such pension schemes to be funded in accordance with the governing provisions of such schemes, except to the extent failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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

(xxxvi) WTW and each of its Significant Subsidiaries owns or possesses adequate licenses or other rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and copyrights necessary to conduct the business described in the Disclosure Package and the Final Prospectus, except where the failure to own or possess or have the ability to acquire any of the foregoing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and none of WTW or any of its Significant Subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any patents, trademarks, service marks, trade names or copyrights which, if such assertion of infringement or conflict were sustained, would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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

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

(xxxix) Each of the Guarantors has duly and irrevocably appointed Matthew S. Furman, Esq., c/o Willis Towers Watson Public Limited Company, Brookfield Place, 200 Liberty Street, 7th Floor, New York, New York, 10281, as its agent to receive service of process with respect to actions arising out of or in connection with (i) this Agreement; and (ii) violations of United States federal securities laws relating to offers and sales of the Securities.

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

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

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

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

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

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

(xlii) There is no treaty regarding the recognition and enforcement of judicial decisions between the United States and The Netherlands. Therefore, a final judgment against Willis Netherlands Holdings B.V. rendered by the U.S. federal courts or New York state courts in the Borough of Manhattan in The City of New York would not automatically be enforceable in The Netherlands. However, a final judgment obtained in the U.S. federal courts or New York state courts in the Borough of Manhattan in The City of New York, to the extent it is not rendered by default, it is not subject to appeal or other means of contestation and is enforceable in the United States with respect to the payment of obligations of Willis Netherlands Holdings B.V. under this Agreement, would generally be upheld and be regarded by a Dutch Court of competent jurisdiction as conclusive evidence when asked to render a judgment in accordance with such judgment by the U.S. federal courts or New York state courts in the Borough of Manhattan in The City of New York, without substantive re-examination or re-litigation of the merits of the subject matter thereof; provided, however, that such judgment has been rendered by a court of competent jurisdiction, in accordance with the principles of due justice, its contents and enforcement do not conflict with Dutch public policy (*openbare orde*) and it has not been rendered in proceedings of a penal or revenue or other public law nature.

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

(xliv) A final and conclusive judgment properly obtained in a New York State court or U.S. federal court in the State of New York of competent jurisdiction against WTW Bermuda Holdings Ltd. under this Agreement, the Securities or the Indenture, including the Guarantee of WTW Bermuda Holdings Ltd. under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in The Protection of Trading Interests Act 1981) may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgment of such competent foreign court.

(xlv) The operations of WTW and each of its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and, as applicable, any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"), and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving WTW or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of WTW, threatened.

(xlvi) None of WTW, its subsidiaries or, to the knowledge of WTW, any director, officer, agent or employee or affiliate of WTW and its subsidiaries, is the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the United Nations Security Council ("UNSC"), the European Union, or Her Majesty's Treasury ("HMT") (collectively, "Sanctions"), nor is WTW or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions (presently Cuba, Iran, the Crimea region of Ukraine, North Korea, Sudan and Syria) nor is a person on the list of "Specially Designated Nationals and Blocked Persons" or any other Sanctions-related list of designated persons, nor is owned or otherwise controlled by any person or persons on a Sanctions-related list of designated persons; and WTW and its subsidiaries will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of funding, financing or facilitating the activities of any person or entity that at the time of such funding, financing or facilitating is subject to, or located, organized or resident in a country or territory (presently Cuba, Iran, the Crimea region of Ukraine, North Korea, Sudan and Syria) that is the subject of Sanctions or in any other manner that will result in a violation by any person of Sanctions.

(xlvii) None of WTW, its subsidiaries or, to the knowledge of WTW, any director, officer, agent, employee or affiliate of WTW and its subsidiaries, is in violation in any material respect of any provision of the U.S. Foreign Corrupt Practices Act of 1977 or the Bribery Act 2010 of the United Kingdom, each as amended; and the Issuer will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture or other person for the purposes of facilitating activities in violation of applicable anti-corruption laws.

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

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to, and the Guarantors agree to cause the Issuer to, sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuer, at a purchase price of 99.289% of the principal amount of the Securities plus accrued interest on the Securities from May 16, 2017 to the date of delivery, the amount of the Securities set forth opposite such Underwriter's name in Schedule I hereto.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made at 10:00 AM, New York City time, on May 16, 2017, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives, the Issuer and the Guarantors or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the aggregate purchase price thereof to or upon the order of the Issuer by wire transfer payable in same-day funds to an account specified by the Issuer. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

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

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

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

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

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

(iv) If, at any time when the Final Prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made at such time, not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Issuer will (1) promptly notify the Representatives of any such event, (2) as soon as practicable, prepare and file with the Commission, subject to the second sentence of paragraph (i) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance; (3) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus; and (4) promptly supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

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

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

(vii) The Issuer and each Guarantor will cooperate with you and counsel for the Underwriters in connection with the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Issuer or any Guarantor be obligated to qualify to do business in any jurisdiction where it is not now so

qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, or taxation in any jurisdiction where it is not now so subject.

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

(ix) The Issuer agrees to pay the costs and expenses relating to the following matters: (1) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Free Writing Prospectus, each Preliminary Prospectus, the Final Prospectus, and each amendment or supplement to any of them; (2) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Free Writing Prospectus, each Preliminary Prospectus, the Final Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (3) the preparation, printing, authentication, issuance and delivery of certificates for the Securities; (4) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (5) the registration of the Securities under the Exchange Act; (6) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such registration and qualification); (7) any filings required to be made with the Financial Industry Regulatory Authority, Inc. (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such filings); (8) transportation and other expenses incurred by or on behalf of Issuer representatives in connection with presentations to prospective purchasers of the Securities; (9) the fees and expenses of the Issuer's accountants and the fees and expenses of counsel (including local and special counsel) for the Issuer and the Guarantors; (10) any fees charged by securities rating services for rating the Securities, (11) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities; (12) all expenses and application fees related to the listing of the Securities and trading on the Channel Islands Securities Exchange; and (13) all other costs and expenses incurred by the Issuer and the Guarantors that are incidental to the performance by the Issuer and the Guarantors of their respective obligations hereunder.

(x) Each of the Issuer and each Guarantor agrees that, unless it has obtained or will obtain the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Issuer that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Issuer, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Issuer with the Commission or retained by the Issuer under Rule 433, other than the information contained in the final term sheet prepared and filed pursuant to Section 5(ii) hereof; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of

the Free Writing Prospectuses included in Schedule IV hereto and any roadshow or electronic roadshow. Any such free writing prospectus consented to by the Representatives or the Issuer is hereinafter referred to as a "Permitted Free Writing Prospectus." The Issuer and each Guarantor agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Issuer and the Guarantors contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Issuer and the Guarantors made in any certificates pursuant to the provisions hereof, to the performance by the Issuer and the Guarantors of their respective obligations hereunder and to the following additional conditions:

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

(b) The Issuer shall have requested and caused Weil, Gotshal & Manges LLP, U.S. counsel and Weil, Gotshal & Manges, U.K. counsel for certain Guarantors, to have furnished to the Representatives their opinion and letter, dated the Closing Date and addressed to the Representatives, in the forms set forth on Annexes A-I and A-II hereto with respect to U.S. counsel and in a form reasonably satisfactory to the Underwriters, with respect to the opinion of U.K. counsel.

(c) The Issuer shall have requested and caused Matheson, Irish counsel for WTW and Willis Towers Watson Sub Holdings Unlimited Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, in the form set forth on Annex B hereto.

(d) The Issuer shall have requested and caused Baker & McKenzie Amsterdam N.V., Dutch counsel for Willis Netherlands Holdings B.V., to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, in a form reasonably acceptable to the Underwriters.

(e) The Issuer shall have requested and caused Appleby (Bermuda) Limited, Bermuda counsel for WTW Bermuda Holdings Ltd., to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, in a form reasonably acceptable to the Underwriters.

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

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

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

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

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

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

in or incorporated by reference into the Preliminary Prospectus and Disclosure Package, which letter shall use a "cut-off date" not earlier than three business days prior to the Execution Time, and (ii) at the Closing Date, a "bring down" comfort letter dated as of the Closing Date, in form and substance satisfactory to the Representatives, that reaffirms the statements made in the letter pursuant to subclause (i) of this Section 6(b)(i), except that the specified cut-off date referred to shall be a date not more than three business days prior to the Closing Date.

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

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

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

(l) Subsequent to the Execution Time, there shall not have been any decrease in the rating of debt securities of WTW or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined in section 3(a)(62) under the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(m) On the date hereof and on the Closing Date, the Representatives shall have received a written certificate executed by the Chief Financial Officer of WTW, in form and substance reasonably satisfactory to the Representatives, with respect to certain financial information contained in the Disclosure Package and the Final Prospectus.

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

The documents required to be delivered by this Section 6 shall be delivered at the office of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, at 425 Lexington Avenue, New York, New York, 10017 on the Closing Date.

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

8. Indemnification and Contribution. (a) Each of the Issuer and the Guarantors jointly and severally agrees to indemnify and hold harmless each Underwriter, the affiliates (including the entities listed in Annex C hereof that are acting solely in their capacity as selling agents for this offering and not as underwriters), directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other foreign, federal, state or statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(ii) hereof or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Issuer and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written

information furnished to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information is that described in Section 8(c) hereof. This indemnity agreement will be in addition to any liability which the Issuer and the Guarantors may otherwise have.

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

(c) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Issuer and the Guarantors, each of their respective directors, each of their respective officers who signs the Registration Statement, and each person who controls the Issuer or the Guarantors within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Issuer and the Guarantors to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Issuer by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Issuer and the Guarantors acknowledge that the statements set forth in the ninth paragraph of the cover page regarding delivery of the Securities and, under the heading “Underwriting,” (i) the list of Underwriters and their respective participation in the sale of the Securities, (ii) the third paragraph relating to concessions and reallowances, and (iii) the seventh and eighth paragraphs related to stabilization, and syndicate covering transactions in any Preliminary Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus or the Final Prospectus.

(d) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the

indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(e) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Issuer and the Guarantors and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Issuer and the Guarantors and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall (i) any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuer and the Guarantors and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer and the Guarantors on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Issuer and the Guarantors shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact

relates to information provided by the Issuer and the Guarantors or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Guarantors on the one hand and the Underwriters on the other agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each affiliate, director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Issuer or any of the Guarantors within the meaning of either the Act or the Exchange Act, each officer of the Issuer or any of the Guarantors who shall have signed the Registration Statement and each director of the Issuer or any Guarantor shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this paragraph (d).

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

For the avoidance of doubt, to the extent an Underwriter's obligation to purchase Securities hereunder constitutes a BRRD Liability (as defined below) and such Underwriter does not, on the Closing Date, purchase the full amount of the Securities that it has agreed to purchase hereunder due to the exercise by the Relevant Resolution Authority (as defined below) of its powers under the relevant Bail-in Legislation as set forth in Section 18 with respect to such BRRD Liability, such Underwriter shall be deemed, for all purposes of this Section 9, to have defaulted on its obligation to purchase such Securities that it has agreed to purchase hereunder but has not purchased, and this Section 9 shall remain in full force and effect with respect to the obligations of the other Underwriters.

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

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Issuer and the Guarantors or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Issuer and the Guarantors or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Representatives c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Fax No. 646-834-8133, J.P. Morgan Securities LLC, 383 Madison Avenue New York, New York 10179, Attention: High Grade Syndicate Desk - 3rd Floor, Fax No. 212 834-6081 and c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, NY 10020, Attention: High Grade Debt Capital Markets Transaction Management/Legal, Fax No. 212-901-7881; if sent to the Issuer or any Guarantor, will be mailed, delivered or telefaxed to (212) 519-5497 and confirmed to it at Brookfield Place, 200 Liberty Street, 7th Floor, New York, New York, 10281, Attention: Corporate Secretary.

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

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

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

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

16. Applicable Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York. Each of the Issuer and the Guarantors hereby submit to the non-exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Issuer and each of the Guarantors waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Issuer and each of the Guarantors agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and each Guarantor, as applicable, and may be enforced in any court to the jurisdiction of which the Issuer and each Guarantor, as applicable, is subject by a suit upon such judgment. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

17. Waiver of Immunity. To the extent that the Issuer or any Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the Netherlands, the United Kingdom, the Islands of Bermuda, Ireland, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Issuer and each Guarantor hereby irrevocably waive such immunity in respect of their obligations under this Agreement to the fullest extent permitted by applicable law.

18. Contractual Recognition of Bail-In. (a) Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understanding between the Underwriters, the Issuer and the Guarantors, each of the Issuer and the Guarantors acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Underwriters to each of the Issuer and the Guarantors under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (w) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (x) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person (and the issue to or conferral on each of the Issuer and the Guarantors of such shares, securities or obligations); (y) the cancellation of the BRRD Liability; (z) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(b) As used in this Section 18,

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Underwriters.

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

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

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

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

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

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

"Commission" shall mean the Securities and Exchange Commission.

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

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

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

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

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

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

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

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

"Registration Statement" shall mean the registration statement referred to in paragraph 1(i) above, including exhibits and financial statements and any prospectus supplement

relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

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

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

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

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

[*Signature Pages Follow*]

Very truly yours,

WILLIS NORTH AMERICA INC.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Officer

WILLIS TOWERS WATSON PUBLIC
LIMITED COMPANY

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Global Group Treasurer

WILLIS TOWERS WATSON SUB HOLDINGS
UNLIMITED COMPANY

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Attorney

WILLIS NETHERLANDS HOLDINGS B.V.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Attorney

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorised Representative

TA I LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorised Representative

WTW BERMUDA HOLDINGS LTD.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorised Representative

TRINITY ACQUISITION PLC

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorised Representative

WILLIS GROUP LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorised Representative

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

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

BARCLAYS CAPITAL INC.

By: /s/ Radhika P. Gupte
Name: Radhika P. Gupte
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Maria Sramek
Name: Maria Sramek
Title: Executive Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Jacqueline Cleary
Name: Jacqueline Cleary
Title: Managing Director

Schedule I

Underwriters	3.600% Senior Notes due 2024
Barclays Capital Inc.	$143,000,000
J.P. Morgan Securities LLC	$143,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$143,130,000
HSBC Bank plc	$ 26,000,000
MUFG Securities Americas Inc.	$ 26,000,000
PNC Capital Markets LLC	$ 26,000,000
SunTrust Robinson Humphrey, Inc.	$ 26,000,000
Wells Fargo Securities, LLC	$ 26,000,000
BMO Capital Markets Corp.	$ 17,290,000
Citigroup Global Markets Inc.	$ 17,290,000
BNP Paribas Securities Corp.	$ 17,290,000
Santander Investment Securities Inc.	$ 13,000,000
Standard Chartered Bank	$ 13,000,000
TD Securities (USA) LLC	$ 13,000,000
Total	$650,000,000

Schedule II

Exceptions

None.

Schedule III

Significant Subsidiaries

Willis Towers Watson plc
Willis Towers Watson Sub Holding Unlimited Company
Willis Netherlands Holdings B.V.
Willis Investment UK Holding Limited
TA I Limited
WTW Bermuda Holding Ltd
Trinity Acquisition plc
Willis Group Limited
Willis Limited
Willis Faber Limited
Willis Group Limited
Willis Limited
Gras Savoye SAS
Willis North America Inc.
Willis US Holding Company, Inc.
Willis Re, Inc.
Towers Watson Delaware, Inc.
WTW Delaware Holdings, LLC
Extend Health, Inc.
Towers Watson Limited
Towers Watson Software Limited

Schedule IV

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Dated May 11, 2017
Registration Statement No. 333-210094

$650,000,000 3.600% Senior Notes due 2024

Issuer:	Willis North America Inc.
Guarantors:	Willis Towers Watson Public Limited Company Willis Towers Watson Sub Holdings Unlimited Company Willis Netherlands Holdings B.V. Willis Investment UK Holdings Limited TA I Limited WTW Bermuda Holdings Ltd. Willis Group Limited Trinity Acquisition plc
Ratings (Moody's/S&P/Fitch)*:	[Intentionally omitted]
Security Type:	Senior unsubordinated unsecured notes
Principal Amount:	$650,000,000
Issue Price:	99.914%
Proceeds to Issuer (before discount and expenses):	$649,441,000
Trade Date:	May 11, 2017
Settlement Date:	May 16, 2017 (T + 3)
Maturity Date:	May 15, 2024
Coupon:	3.600%
Interest Payment Dates:	Semi-annually on May 15 and November 15 of each year, commencing on November 15, 2017
Yield to Maturity:	3.614%
Treasury Benchmark:	2.000% due April 30, 2024
Treasury Yield:	98-20; 2.214%

Spread to Benchmark Treasury:	140 basis points (1.400%)
Optional Redemption:	Prior to March 15, 2024, the notes will be redeemable, at our option, at any time in whole or from time to time in part, at a redemption, or "make-whole," price equal to the greater of: • 100% of the aggregate principal amount of the notes to be redeemed; and • an amount equal to sum of the present value of (i) the payment on March 15, 2024 of principal of the notes to be redeemed and (ii) the payment of the remaining scheduled payments through March 15, 2024 of interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the applicable Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. On or after March 15, 2024, we may, at our option, redeem the notes, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.
CUSIP/ISIN:	970648 AF8/ US970648AF88
Joint Book-Running Managers:	Barclays Capital Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated HSBC Bank plc MUFG Securities Americas Inc. PNC Capital Markets LLC SunTrust Robinson Humphrey, Inc. Wells Fargo Securities, LLC
Senior Co-Managers:	BMO Capital Markets Corp. Citigroup Global Markets Inc. BNP Paribas Securities Corp.

Co-Managers:	Santander Investment Securities Inc. Standard Chartered Bank TD Securities (USA) LLC
Use of Proceeds	The net proceeds from this offering, after deducting underwriter discounts and commissions and estimated offering expenses of $1,500,000, will be $643,878,500. We intend to use the net proceeds of this offering to pay down amounts outstanding under our Revolving Credit Facility (and related accrued interest), including amounts that were drawn to (i) repay our 2017 Notes and (ii) to pay down amounts outstanding under our Original Term Loan Facility and our Original Revolving Credit Facility, and for general corporate purposes.

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

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

The issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling Barclays Capital Inc., toll-free at (888) 603-5847 or J.P. Morgan Securities LLC, collect at 1-212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322.

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Annex A-I

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

Annex A-II

Negative Assurance Letter of Weil, Gotshal & Manges LLP

Annex B

Opinion of Irish Counsel

Solely in their capacity as selling agents and not as Underwriters:

Barclays Bank PLC

J.P. Morgan Markets Limited

Merrill Lynch International

MUFG Securities EMEA plc

Wells Fargo Securities International Limited

Citigroup Global Markets Limited

BNP Paribas

The Toronto-Dominion Bank

Bank of Montreal, London Branch

Exhibit 4.1

WILLIS NORTH AMERICA INC.,

Issuer

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
WILLIS TOWERS WATSON SUB HOLDINGS UNLIMITED COMPANY
WILLIS NETHERLANDS HOLDINGS, B.V.
WILLIS INVESTMENT UK HOLDINGS LIMITED
TA I LIMITED
WTW BERMUDA HOLDINGS LTD
TRINITY ACQUISITION PLC
WILLIS GROUP LIMITED,

Guarantors

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Trustee

Indenture

Dated as of

May 16, 2017

Debt Securities

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

Trust Indenture Act Section	Indenture Section
310(a)(1)	6.09
(a)(2)	6.09
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	6.09
(b)	6.08, 6.10
311(a)	6.13
(b)	6.13
312(a)	7.01, 7.02(a)
(b)	7.02(b)
(c)	7.02(c)
313(a)	7.03
(b)(2)	7.03
(c)	7.03
(d)	7.03
314(a)	10.09
(a)(4)	10.08
(b)	Not applicable
(c)(1)	1.02
(c)(2)	1.02
(c)(3)	Not applicable
(d)	Not applicable
(e)	1.02
315(a)	6.01(a)
(b)	6.02
(c)	6.01(b)
(d)	6.01(c)
(e)	5.14
316(a)	1.01
316(a)(1)(A)	5.12
(a)(1)(B)	5.13
(a)(2)	Not applicable
(b)	5.08
(c)	1.04(e)
317(a)(1)	5.03
(a)(2)	5.04
(b)	10.03
318(a)	1.07

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

INDENTURE, dated as of May 16, 2017, among WILLIS NORTH AMERICA INC., a Delaware corporation, as issuer (the "Issuer"), WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY, a company organized and existing under the laws of Ireland, WILLIS TOWERS WATSON SUB HOLDINGS UNLIMITED COMPANY, a company organized and existing under the laws of Ireland, WILLIS INVESTMENT UK HOLDINGS LIMITED, a company organized and existing under the laws of England and Wales, WILLIS NETHERLANDS HOLDINGS, B.V., a company organized under the laws of the Netherlands, TA I LIMITED, a company organized and existing under the laws of England and Wales, WTW BERMUDA HOLDINGS LTD., a company organized and existing under the laws of Bermuda, TRINITY ACQUISITION PLC, a company organized and existing under the laws of England and Wales and WILLIS GROUP LIMITED, a company organized and existing under the laws of England and Wales, as guarantors (collectively, the "Guarantors"), and Wells Fargo Bank, National Association, a national banking association, as trustee (the "Trustee").

RECITALS OF THE ISSUER

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

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Definitions.*

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

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

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

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

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

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

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

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

“Agent” means any Registrar, Paying Agent, or Depositary Custodian.

“Applicable Procedures” means, with respect to any matter at any time relating to a Global Security, the rules, policies and procedures of the Depositary applicable to such matter.

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

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

“Bankruptcy Law” means (i) any and all relevant provisions of the Companies Act of 2014 of Ireland, as supplemented or amended, together with all rules, regulations and instruments made thereunder and applicable Irish law relating to bankruptcy, insolvency, winding up, court protection, examinership, receivership or other similar matters, (ii) any and all relevant provisions of the Bankruptcy Code of the Netherlands (“Faillissementswet”), as supplemented or amended, together with all rules, regulations and instruments made thereunder and applicable Dutch law relating to bankruptcy, insolvency, winding up, administration, receivership or other similar matters, (iii) the U.K. Insolvency Act 1986, as supplemented or amended, together with all rules, regulations and instruments made thereunder and applicable laws of England and Wales relating to bankruptcy, insolvency, winding up, administration, receivership and other similar matters, (iv) Title 11, United States Bankruptcy Code of 1978 as amended, or any similar United States federal or state law relating to relief of debtors or any amendment to, succession to or change in any such law and (v) the Bermuda Bankruptcy Act of 1989 as supplemented or amended, together with all rules, regulation and instruments made thereunder and applicable Bermuda law relating to bankruptcy, insolvency, winding up, administration, receivership or other similar matters.

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

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

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

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

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

"Corporate Trust Office" means the corporate trust office of the Trustee at which at any particular time its corporate trust business in respect of this Indenture shall be administered, which office at the date hereof is located at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attn: Corporate, Municipal and Escrow Services, and for Agent services such office shall also mean the office or agency of the Trustee located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, Minneapolis, MN 55415.

"Corporation" includes corporations, associations, companies and business trusts.

"Covenant Defeasance" has the meaning specified in Section 4.04.

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

"Defaulted Interest" has the meaning specified in Section 3.07.

"Depositary" has the meaning specified in Section 3.01.

"Depositary Custodian" means the Trustee as custodian with respect to any of the Global Securities or any successor entity thereto.

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

"Event of Default" has the meaning specified in Section 5.01.

"Exchange Act" has the meaning specified in Section 3.05.

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

"Global Security" has the meaning specified in Section 2.03.

"Guarantee" means the guarantee by any Guarantor of the Issuer's Indenture obligations.

"Guaranteed Obligations" has the meaning specified in Section 15.01.

"Guarantor" means each of Willis Towers Watson Public Limited Company, a company organized and existing under the laws of Ireland, Willis Netherlands Holdings, B.V., a company organized under the laws of the Netherlands, Willis Investment UK Holdings Limited, a company organized and existing under the laws of England and Wales, TA I Limited, a company organized and existing under the laws of England and Wales, Trinity Acquisition plc, a company organized and existing under the laws of England and Wales, Willis Group Limited, a company organized and existing under the laws of England and Wales, WTW Bermuda Holdings Ltd., a company organized and existing under the laws of Bermuda, Willis Towers Watson Sub Holdings Unlimited Company, a company organized and existing under the laws of Ireland, and any other subsidiary of Willis Towers Watson Public Limited Company which becomes a guarantor of the Issuer's Indenture obligations.

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

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

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

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

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

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

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

"Issuer" means Willis North America Inc., a Delaware corporation, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Issuer" shall mean such successor Person.

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

"Legal Defeasance" has the meaning specified in Section 4.03.

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

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

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

"Officers' Certificate" means a certificate signed by the Chairman of the Board, any Director, the Chief Executive Officer, the President, a Vice President, the Chief Financial Officer, the Group General Counsel, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer of the Issuer or any Guarantor, as applicable, and delivered to the Trustee.

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

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02.

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

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

(ii) Securities or portions thereof for whose payment or redemption money or, as provided in Section 4.05 hereof, U.S. Government Obligations, in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or, except for purposes of Section 4.01, set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and

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

provided, *however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or whether a quorum is present at a meeting of Holders of Securities, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the maturity thereof pursuant to Section 5.02, (ii) the principal amount of a Security denominated in one or more foreign currencies which shall be deemed to be Outstanding shall be the U.S. Dollar equivalent, determined as of such date in the manner provided as contemplated by Section 3.01, of the principal amount of such Security (or, in the case of a Security described in Clause (i) above, of the amount determined as provided in such Clause), and (iii) Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, or upon such determination as to the presence of a quorum, only Securities which a Responsible Officer of the

Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor.

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

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

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

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

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

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

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

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

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

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 3.01 (whether or not a Business Day).

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

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

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

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

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

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

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

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed, except as provided in Section 9.05; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Securities of any series issued after such date, the Trust Indenture Act as so amended.

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

"U.S. Government Obligations" has the meaning specified in Section 4.05.

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

SECTION 1.02. *Compliance Certificates and Opinions.*

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

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than annual certificates provided pursuant to Section 10.08) shall include:

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

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

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

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

SECTION 1.03. *Form of Documents Delivered to Trustee.*

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

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

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

SECTION 1.04. *Acts of Holders.*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing or by the record of the Holders voting in favor thereof at any meeting of such Holders duly called and held in accordance with the provisions of Article Fourteen; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or any such record is delivered to the Trustee and, where it is hereby expressly required, to the Issuer or any Guarantor. Such instrument or instruments or such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or voting at such meeting. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Issuer and any Guarantor if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 14.07 and the record so proved shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Issuer and any Guarantor, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or may be proved in such other manner as shall be deemed sufficient by the Trustee.

Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

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

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

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

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

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

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

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

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

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

SECTION 1.06. *Notice to Holders; Waiver.*

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the

Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any other provision of this Indenture or any Global Security, where this Indenture or any Global Security provides for notice of any event (including any notice of redemption or repurchase) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with Applicable Procedures.

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

SECTION 1.07. *Conflict with Trust Indenture Act.*

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

SECTION 1.08. *Effect of Headings and Table of Contents.*

The Article and Section headings herein, the Trust Indenture Act Reconciliation and Tie, and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.09. *Successors and Assigns.*

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

SECTION 1.10. *Separability Clause.*

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.11. *Benefits of Indenture.*

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

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

This Indenture, the Guarantees, and the Securities shall be governed by and construed in accordance with the laws of the State of New York. Each of the Issuer, the Guarantors and the Trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the transactions contemplated hereby.

SECTION 1.13. *Legal Holidays.*

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

SECTION 1.14. *Submission to Jurisdiction.*

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

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

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

By the execution and delivery of this Indenture, each Guarantor hereby designates and appoints the Issuer (or any successor corporation) as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any legal action or proceeding

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

SECTION 1.16. *Indemnification of Judgment Currency.*

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

SECTION 1.17. *U.S.A. Patriot Act.*

The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

ARTICLE TWO

SECURITY FORMS

SECTION 2.01. *Forms Generally.*

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

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

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

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

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

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

Dated:_____

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Authorized Signatory

SECTION 2.03. *Securities in Global Form*

If any Security of a series is issuable in global form (a "Global Security"), such Global Security may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee and in such manner as shall be specified in such Global Security. Any instructions by the Issuer with respect

to a Global Security, after its initial issuance, shall be in writing but need not comply with Section 1.02. The Trustee and each Agent are hereby authorized to act in accordance with Applicable Procedures with respect to any Global Security and shall have no responsibility for any actions taken or not taken by any Depositary.

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

ARTICLE THREE

THE SECURITIES

SECTION 3.01. *Amount Unlimited; Issuable in Series.*

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

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

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

(2) the aggregate Principal Amount of the Securities of such series and any limit upon the aggregate Principal Amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other securities of the series pursuant to Section 3.04, 3.05, 3.06, 9.06 or 11.07);

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

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

(5) the Paying Agent or Paying Agents, Security Registrar and Depositary Custodian for the Securities of the series if other than the Trustee;

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

(7) if other than U.S. Dollars, the foreign currency or currencies in which Securities of the series shall be denominated or in which payment of the Principal of (and premium, if any) or interest on Securities of the series may be made, and the particular provisions applicable thereto and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 1.01 and, if applicable, the amount of the Securities of the series which entitles the Holder of a Security of the series or its proxy to one vote for purposes of Section 14.06;

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

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

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

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

(12) if other than the Principal Amount thereof, the portion of the Principal Amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02;

(13) if the provisions of Section 4.03 or 4.04 of this Indenture are to apply to the Securities of the series, a statement indicating the same;

(14) any deletions from or modifications of or additions to the Events of Default set forth in Section 5.01 pertaining to the Securities of the series;

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

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

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

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

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

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Issuer or the applicable Guarantor and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series. No Board Resolution or Officers' Certificate may affect the Trustee's own rights, duties or immunities under this Indenture or otherwise with respect to any series of Securities except as it may agree in writing.

SECTION 3.02. *Denominations.*

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

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

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

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

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

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

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive and (subject to Section 6.01) shall be fully protected in relying upon the documents specified in Section 314 of the Trust Indenture Act, and, in addition:

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

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

(3) an Opinion of Counsel which shall state:

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

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

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

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

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

Notwithstanding the provisions of Section 3.01 and of this Section 3.03, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Board Resolution and the Officers' Certificate otherwise required pursuant to Section 3.01 or the Board Resolution and Opinion of Counsel otherwise required pursuant to this Section 3.03 at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

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

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

SECTION 3.04. *Temporary Securities.*

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

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

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

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

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

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

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

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

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

No service charge shall be made for any registration of transfer or exchange of Securities, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.06 or 11.07 not involving any transfer. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation, any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Issuer shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the mailing or sending of a notice of redemption of Securities of that series selected for redemption under Section 11.03 and ending at the close of business on the day of such mailing or sending, or (ii) to register the transfer of or exchange of any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

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

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

If at any time the Depositary for the Securities of a series notifies the Issuer that it is unwilling or unable to continue as Depositary for the Securities of such series or if at any time the Depositary for Securities of a series shall no longer be a clearing agency registered and in good standing under the Exchange Act or other applicable statute or regulation (as required by this Section 3.05), the Issuer shall appoint a successor Depositary eligible under this Section 3.05 with respect to the Securities of such series. If a successor Depositary for the Securities of such series is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, the Issuer shall execute, and the Trustee, upon receipt of an Issuer Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive form in an aggregate Principal Amount equal to the Principal Amount of the Global Security or Securities representing such series in exchange for such Global Security or Securities.

The Issuer may at any time and in its sole discretion and subject to the procedures of the Depositary determine that the Securities of any series issued in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event, the

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

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

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

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

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

Upon the exchange of a Global Security for Securities in definitive form, such Global Security shall be cancelled by the Trustee. Securities issued in exchange for a Global Security pursuant to this subsection (b) shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered. In connection with any proposed exchange of Global Securities for Securities in definitive registered form, the Issuer or DTC shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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

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

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

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Security has been acquired by a protected purchaser, the Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and Principal Amount and bearing a number not contemporaneously outstanding.

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

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

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

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

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

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

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

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

(1) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Issuer shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Issuer shall promptly notify the Trustee of such Special Record Date and, in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, or sent pursuant to Applicable Procedures, to each Holder of Securities of such series at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed or sent, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

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

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

SECTION 3.08. *Persons Deemed Owners.*

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

SECTION 3.09. *Cancellation.*

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

SECTION 3.10. *Computation of Interest.*

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

SECTION 3.11. *CUSIP Numbers.*

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

ARTICLE FOUR

SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 4.01. *Satisfaction and Discharge of Securities of any Series.*

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

(a) either

(1) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

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

(A) have become due and payable, or

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

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

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

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

Notwithstanding the satisfaction and discharge of this Indenture, the Obligations of the Issuer and each Guarantor to the Trustee under Section 6.07 or to any Authenticating Agent under Section 3.03 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (2) of this Section, the Obligations of the Trustee under Section 4.07 and the last paragraph of Section 10.03 shall survive.

SECTION 4.02. *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at the option of its Board of Directors evidenced by a supplemental indenture or, at any time, by a Board Resolution set forth in an Officers' Certificate with respect to the Securities of any series, unless otherwise specified pursuant to Section 3.01 with respect to a particular series of Securities, elect to have either Section 4.03 or 4.04 be applied to all of the Outstanding Securities of that series upon compliance with the conditions set forth below in this Article Four.

SECTION 4.03. *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 4.02 of the option applicable to this Section 4.03, the Issuer shall be deemed to have been discharged from its Obligations with respect to all Outstanding Securities of the particular series and any coupons appertaining thereto on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that the Issuer shall be deemed to have paid and discharged all the Obligations relating to the Outstanding Securities of that series, including any coupons appertaining thereto, and the Securities of that series, including any coupons appertaining thereto, shall thereafter be deemed to be "outstanding" only for the purposes of Section 4.06 and the other Sections of this Indenture referred to below in this Section 4.03, and to have satisfied all of its other Obligations under such Securities and any coupons appertaining thereto and this Indenture and cured all then existing Events of Default (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the Issuer's or any Guarantor's Obligations, as the case may be, with respect to Securities of such series under Sections 3.05, 3.06, 10.02 and 10.03, (ii) rights of Holders to receive payments of the Principal of (and premium, if any) and interest, if any, on the Securities of such series as they shall become due from time to time and other rights, duties and Obligations of Holders as beneficiaries hereof with respect to the amounts so deposited with the Trustee, (iii) the rights, obligations and immunities of the Trustee hereunder (for which purposes the Securities of such series shall be deemed Outstanding), (iv) this Article Four and the obligations set forth in Section 4.06 hereof and (v) the obligations of the Issuer and each Guarantor under Section 6.07 hereof.

Subject to compliance with this Article Four, the Issuer may exercise its option under Section 5.03 notwithstanding the prior exercise of its option under Section 4.04 with respect to the Securities of a particular series and any coupons appertaining thereto.

SECTION 4.04. *Covenant Defeasance.*

Upon the Issuer's exercise under Section 4.02 of the option applicable to this Section 4.04, the Issuer shall be released from any obligations under the covenants contained in Sections 10.04, 10.05 and 10.06 or established pursuant to Section 3.01 or 9.01 hereof with respect to the Outstanding Securities of the particular series on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"), and the Securities of that series and any coupons appertaining thereto shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Securities of that series and any coupons appertaining thereto, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or Event of Default under Section 5.01(4) or any Event of Default specified pursuant to Section 3.01 or 9.01 but, except as specified above, the remainder of this Indenture and the Securities of that series shall be unaffected thereby.

SECTION 4.05. *Conditions to Legal or Covenant Defeasance.*

The following shall be the conditions to the application of either Section 4.03 or Section 4.04 to the Outstanding Securities of a particular series:

(a) the Issuer must irrevocably deposit, or cause to be irrevocably deposited, with the Trustee for the Securities of that series, in trust, for the benefit of the Holders of the Securities of that series, cash in the currency or currency unit in which the Securities of that series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of that series) sufficient or U.S. Government Obligations the Principal of and interest on which will be sufficient or a combination thereof sufficient, in the written opinion of a nationally recognized firm of independent public accountants delivered to the Trustee, to pay the Principal of, premium, if any, and interest, if any, due on the Outstanding Securities of that series and any related coupons to and including the date of Stated Maturity, or the applicable Redemption Date, as the case may be, with respect to the Outstanding Securities of that series and any related coupons;

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

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

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

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

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

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

SECTION 4.06. *Survival of Certain Obligations.*

Notwithstanding the satisfaction and discharge of the Securities of a particular series referred to in Sections 4.01, 4.02, 4.04, or 4.05, the respective obligations of the Issuer, the Guarantors and the Trustee for the Securities of a particular series under Sections 3.03, 3.04, 3.05, 3.06, 3.09, 4.07, 4.08, 4.09 and 5.08, Article Six, and Sections 7.01, 7.02, 10.02, 10.03 and 10.04, shall survive with respect to Securities of that series until the Securities of that series are cancelled, and thereafter the obligations of the Issuer, Guarantors and the Trustee for the Securities of a particular series with respect to that series under Sections 4.08 and 6.07 shall survive. Nothing contained in this Article Four shall abrogate any of the obligations or duties of the Trustee of any series of Securities under this Indenture.

SECTION 4.07. *Application of Trust Money.*

Subject to the provisions of the last paragraph of Section 10.03, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Sections 4.01 and 4.05 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or any Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the Principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

SECTION 4.08. *Repayment of Moneys Held by Paying Agent.*

Any money deposited with the Trustee or any other Paying Agent remaining unclaimed by the Holders of any Securities for two years after the date upon which the Principal of or interest on such Securities shall have become due and payable, subject to applicable abandoned property law, shall be repaid to the Issuer by the Trustee or any such other Paying Agent and such Holders shall thereafter be entitled to look to the Issuer only as general creditors for payment thereof (unless otherwise provided by law).

SECTION 4.09. *Reinstatement.*

If the Trustee is unable to apply any money or U.S. Government Obligations in accordance with Section 4.07 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and each Guarantor's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01 or 4.05, as the case may be, until such time as the Trustee is permitted to apply all such money or U.S. Government Obligations in accordance with Section 4.07; *provided* that, if the Issuer or any Guarantor has made payment of Principal of, or interest on any Securities because of the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee.

ARTICLE FIVE

REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 5.01. *Events of Default.*

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

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

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

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

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

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

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

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

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

SECTION 5.02. *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default with respect to Securities of any series at the time Outstanding (other than of a type specified in Section 5.01(5) or (6)) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in Principal Amount of the Outstanding Securities of that series may declare the Principal Amount (or, if the Securities of that series are Original Issue Discount Securities, such portion of the Principal Amount as may be specified in the terms of that series) of all of the Securities of that series to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such Principal Amount (or specified amount) shall become immediately due and payable, anything in this Indenture or in any of the Securities of such series to the contrary notwithstanding.

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

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

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

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

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

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee under Section 6.07 hereof;

and

(2) all Events of Default with respect to Securities of that series, other than the nonpayment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

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

Notwithstanding the foregoing, in the case of an Event of Default arising under Section 5.01(5) or (6), all outstanding Securities shall IPSO FACTO become due and payable without further action or notice.

SECTION 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Issuer covenants that if

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

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

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

the Issuer, upon demand of the Trustee, will pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for Principal, including any sinking fund payment or analogous Obligations (and premium, if any) and interest, if any, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue Principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee under Section 6.07 hereof.

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

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

SECTION 5.04. *Trustee May File Proofs of Claim.*

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

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

(ii) to collect and receive any moneys or other property payable or deliverable on any such claim and to distribute the same; and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07 hereof out of the estate in any such proceeding, shall be unpaid for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

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

SECTION 5.05. *Trustee May Enforce Claims without Possession of Securities.*

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

SECTION 5.06. *Application of Money Collected.*

Any money or property collected by the Trustee pursuant to this Article, and after an Event of Default, any money or other property distributable in respect of the Issuer's or any Guarantor's obligations under this Indenture shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of Principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee or any predecessor Trustee under Section 6.07;

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

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

SECTION 5.07. *Limitation on Suits.*

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

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

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

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

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

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

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

SECTION 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.*

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

SECTION 5.09. *Restoration of Rights and Remedies.*

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

SECTION 5.10. *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11. *Delay or Omission Not Waiver.*

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

SECTION 5.12. *Control by Holders.*

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

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

(2) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders of the Securities of such series not taking part in such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders), or to the Holders of the Securities of any other series or would involve the Trustee in personal liability, and

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

SECTION 5.13. *Waiver of Past Defaults.*

Subject to Section 5.02, the Holders of not less than a majority in Principal Amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

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

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

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

SECTION 5.14. *Undertaking for Costs.*

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

ARTICLE SIX

THE TRUSTEE

SECTION 6.01. *Certain Duties and Responsibilities.*

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

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

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are

specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not verify the accuracy of any mathematical calculations or the contents thereof or whether procedures specified by or pursuant to the provisions of this Indenture have been followed in the preparation thereof.

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

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

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

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

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in Principal Amount of the Outstanding Securities of any series, as provided in Section 5.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series.

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

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

(f) For certain payments made pursuant to this Indenture, the Trustee or Paying Agent may be required to make a “reportable payment” or “withholdable payment” and in such cases the Trustee or Paying Agent shall have the duty to act as a payor or withholding agent, respectively, that is responsible for any tax withholding and reporting required under Chapters 3, 4 and 61 of the United States Internal Revenue Code of 1986, as amended (the “Code”). The Trustee or Paying Agent shall have the sole right to make the determination as to which payments are “reportable payments” or “withholdable payments.” All parties to this Indenture shall provide an executed IRS Form W-9 or appropriate IRS Form W-8 (or, in each case, any

successor form) to the Trustee or Paying Agent prior to closing, and shall promptly update any such form to the extent such form becomes obsolete or inaccurate in any respect. The Trustee or Paying Agent shall have the right to request from any party to this Indenture, or any other Person entitled to payment hereunder, any additional forms, documentation or other information as may be reasonably necessary for the Trustee or Paying Agent to satisfy its reporting and withholding obligations under the Code. To the extent any such forms to be delivered under this Section 6.01 are not provided prior to or by the time the related payment is required to be made or are determined by the Trustee or Paying Agent to be incomplete and/or inaccurate in any respect, the Trustee or Paying Agent shall be entitled to withhold on any such payments hereunder to the extent withholding is required under Chapters 3, 4 or 61 of the Code, and shall have no obligation to gross up any such payment.

SECTION 6.02. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders of Securities of such series, as their names and addresses appear in the Security Register, notice of such default hereunder known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; *provided*, *however*, that, except in the case of a default in the payment of the Principal of (or premium, if any) or interest on any Security of such series or in the payment of any sinking fund or analogous Obligation installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series; and *provided*, *further*, that in the case of any default of the character specified in Section 5.01(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 6.03. *Certain Rights of Trustee.*

Subject to the provisions of Section 6.01:

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

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

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, it may require and rely upon an Officers' Certificate or an Opinion of Counsel, or both and shall not be liable for any action it takes or omits to take in good faith in reliance thereon;

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

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

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

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

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

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

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

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

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

(m) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture; and

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

SECTION 6.04. *Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Issuer or the Guarantors, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to and shall not be responsible for the validity or sufficiency of this Indenture or of the Securities or Guarantees. The Trustee shall not be responsible for any document in connection with the sale of any Securities. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer or the Guarantors of Securities or the proceeds thereof or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee. The Trustee shall not be bound to ascertain or inquire as to the performance, observance, or breach of any covenants, conditions, representations, warranties or agreements on the part of the Issuer or the Guarantors but the Trustee may require full information and advice as to the performance of the aforementioned covenants. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Securities or the Guarantees.

SECTION 6.05. *May Hold Securities.*

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.08 and 6.13, may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 6.06. *Money Held in Trust.*

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

SECTION 6.07. *Compensation and Reimbursement.*

The Issuer and the Guarantors, jointly and severally, agree,

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

(2) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct, as finally adjudicated by a court of competent jurisdiction; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part as finally adjudicated by a court of competent jurisdiction, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses, including reasonable attorneys' fees, of defending itself against any claim or liability in connection with the exercise or performance of any of its rights, powers or duties hereunder.

All indemnifications and releases from liability granted hereunder to the Trustee shall extend to its officers, directors, employees, agents, attorneys, custodians, successors and assigns. As security for the performance of the obligations of the Issuer and the Guarantors under this Section, the Trustee shall have a Lien prior to the Securities upon all property and funds held or collected by the Trustee, except funds held in trust for the benefit of the Holders of particular Securities.

Without prejudice to any other rights available to the Trustee under applicable law, if the Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in clause (5) or (6) of Section 5.01, the expenses and the compensation for the services will be intended to constitute expenses of administration under Bankruptcy Law.

The provisions of this Section 6.07 shall survive the resignation or removal of the Trustee and the satisfaction, discharge or termination of this Indenture.

"Trustee" for the purposes of this Section 6.07 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; provided, however, that the negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 6.08. *Disqualification; Conflicting Interests.*

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

SECTION 6.09. *Corporate Trustee Required; Eligibility.*

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

SECTION 6.10. *Resignation and Removal; Appointment of Successor.*

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving 30 days' written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.11 shall not have been delivered to the Trustee within 10 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction at the Issuer's expense for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series upon 30 days' notice by Act of the Holders of a majority in Principal Amount of the Outstanding Securities of such series, delivered to the Trustee and to the Issuer.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 6.08 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Issuer, any Guarantor or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 5.14, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Securities of one or more series, the Issuer, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 6.11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in Principal Amount of the Outstanding Securities of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 6.11, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

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

SECTION 6.11. *Acceptance of Appointment by Successor.*

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of amounts owed to it under Section 6.07, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

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

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

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

SECTION 6.12. *Merger, Conversion, Consolidation or Succession to Business.*

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

SECTION 6.13. *Preferential Collection of Claims Against Issuer.*

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

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

SECTION 7.01. *Issuer to Furnish Trustee Names and Addresses of Holders.*

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

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

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

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

SECTION 7.02. *Preservation of Information; Communications to Holders.*

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

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

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

SECTION 7.03. *Reports by Trustee to Holders.*

Within 60 days after each May 1 beginning with May 1, 2018, and for so long as Securities remain Outstanding, the Trustee shall (at the expense of the Issuer) mail to the Holders of the Securities a brief report dated as of such May 1 that complies with Section 313(a) of the Trust Indenture Act (but if no event described in Section 313(a) of the Trust Indenture Act has occurred within the twelve months preceding such May 1, no report need be transmitted). The Trustee also shall comply with Section 313(b)(2) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act.

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

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 8.01. *Merger, Consolidation, etc. Only on Certain Terms.*

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

(1) if the Issuer or such Guarantor, as the case may be, shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer or such Guarantor, as the case may be, substantially as an entirety shall (i) in the case of any Guarantor, be a Person organized and existing under the laws of any United States jurisdiction, any state thereof, England and Wales, Ireland, the Netherlands, Bermuda or any country that is a member of the European Monetary Union, or (ii) in the case of the Issuer, be a Person organized and existing under the laws of any United States jurisdiction and any state thereof or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Issuer or any of the Guarantors, as the case may be, under this Indenture and the Securities and immediately after such transaction no Event of Default shall have happened or be continuing; and

(2) the Issuer or such Guarantor, as the case may be, has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that (a) such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with and (b) in the case of a consolidation with or merger by the Parent Guarantor into a Person organized other than under the laws of Ireland or the conveyance, transfer or lease by the Parent Guarantor of its properties and assets substantially as an entirety to a Person organized other than

under the laws of Ireland, Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such consolidation, merger, conveyance, transfer or lease and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same time as would have been the case if such consolidation, merger, conveyance, transfer or lease had not occurred.

SECTION 8.02. *Successor Corporation Substituted.*

Upon any consolidation by the Issuer or any of the Guarantors, as the case may be, with or merger by the Issuer or such Guarantor into any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or such Guarantor substantially as an entirety in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Issuer or such Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Issuer or such Guarantor herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 9.01. *Supplemental Indentures without Consent of Holders.*

Without the consent of any Holders, the Issuer and each Guarantor, when authorized by a Board Resolution, in the case of the Issuer, and a resolution of the Board of Directors of such Guarantor or a committee thereof in the case of such Guarantor (which shall be certified in the same manner as a Board Resolution), and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

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

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

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

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

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

(6) to secure the Securities; or

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

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.11(b); or

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

SECTION 9.02. *Supplemental Indentures with Consent of Holders.*

With the consent of the Holders of not less than a majority in Principal Amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer and the Trustee, the Issuer and each Guarantor each, when authorized by a Board Resolution, in the case of the Issuer, and a resolution of the Board of Directors of such Guarantor or a committee thereof in the case of such Guarantor (which shall be certified in the same manner as a Board Resolution), and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provision to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the Principal of, or any installment of principal of or interest on, any Security, or reduce the Principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the Principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, or adversely affect any right of repayment at the option of the Holder of any Security, or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation, or impair

the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), in each case other than the amendment or waiver in accordance with the terms of this Indenture of any covenant or related definition included pursuant to Section 3.01 that provides for an offer to repurchase any Securities of a series upon a sale of assets or change of control transaction, or

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

(3) modify any of the provisions of this Section, Section 5.13 or Section 10.07, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

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

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

SECTION 9.03. *Execution of Supplemental Indentures.*

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

SECTION 9.04. *Effect of Supplemental Indentures.*

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

SECTION 9.05. *Conformity with Trust Indenture Act.*

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

SECTION 9.06. *Reference in Securities to Supplemental Indentures.*

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

SECTION 9.07. *Notice of Supplemental Indenture.*

Promptly after the execution by the Issuer, each Guarantor and the Trustee of any supplemental indenture pursuant to Section 9.02, the Issuer shall transmit, in the manner and to the extent provided in Section 1.05, to all Holders of any series of the Securities affected thereby, a notice setting forth in general terms the substance of such supplemental indenture. The failure to give such notice to all Holders of Securities of such series, or any defect therein, shall not impair or affect the validity of such supplemental indenture.

ARTICLE TEN

COVENANTS

SECTION 10.01. *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of the Holders of Securities of each series that it will duly and punctually pay the Principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities of that series and this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or the Parent or one of its Subsidiaries, holds as of 10:00 a.m. New York City time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Issuer shall be responsible for making calculations called for under this Indenture and the Securities, including but not limited to determination of redemption price, premium, if any, and any additional amounts or other amounts payable on the Notes. The Issuer will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Issuer will provide a schedule of its calculations to the Trustee when requested by the Trustee, and the Trustee is entitled to rely conclusively on the accuracy of the Issuer’s calculations without independent verification.

SECTION 10.02. *Maintenance of Office or Agency.*

The Issuer will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be surrendered for registration of transfer and exchange, where notices and demands to or upon the Issuer in respect of the Securities of that series and this Indenture may be served and where the Securities may be presented for payment.

The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

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

SECTION 10.03. *Money for Securities Payments to Be Held in Trust.*

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

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

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

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

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

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

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

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

SECTION 10.04. *Corporate Existence.*

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

SECTION 10.05. *Payment of Taxes and Other Claims.*

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

SECTION 10.06. *Maintenance of Properties.*

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

SECTION 10.07. *Waiver of Certain Covenants.*

The Issuer may omit in any particular instance to comply with any term, provision or condition set forth in Sections 10.04, 10.05 and 10.06 or established pursuant to Section 3.01 or 9.01, with respect to the Securities of any series, if before the time for such compliance the Holders of at least a majority in Principal Amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the Obligations of the Issuer and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

SECTION 10.08. *Statement by Officers as to Default.*

The Issuer will, within 90 days after the close of each fiscal year, commencing with the first fiscal year ending after the issuance of Securities of any series under this Indenture, file with the Trustee a certificate of the principal executive officer, the principal financial officer or the principal accounting officer of the Issuer, covering the period from the date of issuance of such Securities to the end of the fiscal year in which such Securities were issued, in the case of the first such certificate, and covering the preceding fiscal year in the case of each subsequent certificate, and stating whether or not, to the knowledge of the signer, the Issuer has complied with all conditions and covenants on its part contained in this Indenture, and, if the signer has obtained knowledge of any default by the Issuer in the performance, observance or fulfillment of any such condition or covenant, specifying each such default and the nature thereof. For the purpose of this Section 10.08, compliance shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

SECTION 10.09. *Reports by Parent Guarantor.*

Parent Guarantor shall:

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

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

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

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

SECTION 10.10. *Further Assurances.*

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

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

SECTION 11.01. *Applicability of Article.*

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

SECTION 11.02. *Election to Redeem; Notice to Trustee.*

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

SECTION 11.03. *Selection by Trustee of Securities to Be Redeemed.*

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

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

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

SECTION 11.04. *Notice of Redemption.*

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

All notices of redemption shall identify the Securities to be redeemed (including CUSIP numbers), the paragraph of the Securities and/or Section of this Indenture pursuant to which the Securities called for redemption are being redeemed and shall state:

(1) the Redemption Date,

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

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

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

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

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

(7) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities; and

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

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer; provided, however, that if notice is to be given by the Trustee, the Issuer shall have delivered such request to the Trustee at least 5 days prior to the date on which notice is to be given (unless a shorter period shall be satisfactory to the Trustee) together with the notice to be given setting forth the information to be stated therein as provided in the preceding paragraph..

SECTION 11.05. *Deposit of Redemption Price.*

On or prior to 10 a.m. New York City time, on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer or any Guarantor is acting as Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest to but excluding the Redemption Date, all the Securities which are to be redeemed on that date.

SECTION 11.06. *Securities Payable on Redemption Date.*

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

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

SECTION 11.07. *Securities Redeemed in Part.*

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

SECTION 11.08. *Securities No Longer Outstanding After Notice to Trustee and Deposit of Cash.*

If the Issuer, having given notice to the Trustee as provided in Section 11.02, shall have deposited with the Trustee or a Paying Agent, for the benefit of the Holders of any Securities of any series or portions thereof called for redemption in whole or in part cash or other form of payment if permitted by the terms of such Securities, in the amount necessary so to redeem all such Securities or portions thereof on the Redemption Date and provision satisfactory to the Trustee shall have been made for the giving of notice of such redemption, such Securities or portions thereof, shall thereupon, for all purposes of this Indenture, be deemed to be no longer Outstanding, and the Holders thereof shall be entitled to no rights thereunder or hereunder, except the right to receive payment of the Redemption Price, together with interest accrued to but excluding the Redemption Date, on or after the Redemption Date of such Securities or portions thereof.

ARTICLE TWELVE

SINKING FUNDS

SECTION 12.01. *Applicability of Article.*

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

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 12.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

SECTION 12.02. *Satisfaction of Sinking Fund Payments with Securities.*

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

SECTION 12.03. *Redemption of Securities for Sinking Fund.*

Not less than 45 days prior to each sinking fund payment date for any series of Securities, the Issuer will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 12.02 and the basis for such credit and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 11.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Issuer in the manner provided in Section 12.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 11.06 and 11.07.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, SHAREHOLDERS, OFFICERS AND DIRECTORS

SECTION 13.01. *Exemption from Individual Liability.*

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, shareholder, officer or director, as such, past, present or future, of the Issuer, any Guarantor or of any successor Person, either directly or through the Issuer or any Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations of the Issuer or any Guarantor, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the

incorporators, stockholders, shareholders, officers or directors, as such, of the Issuer, any Guarantor or of any successor Person, or any of them, because of the creation of the Indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, shareholder, officer or director, as such, because of the creation of the Indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Securities.

ARTICLE FOURTEEN

MEETINGS OF HOLDERS OF SECURITIES

SECTION 14.01. *Purposes of Meetings.*

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

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

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

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 9.02; or

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

SECTION 14.02. *Call of Meetings by Trustee.*

The Trustee may at any time at the expense of the Issuer call a meeting of Holders of Securities of all or any series to take any action specified in Section 14.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York, as the Trustee shall determine. Notice of every meeting of the Holders of Securities of all or any series, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given to all Holders of Securities of each series that may be affected by the action proposed to be taken at such meeting by publication at least twice in an Authorized Newspaper prior to the date fixed for the meeting, the first publication to be not less than 20 nor more than 180 days prior to the date fixed for the meeting, and the last publication to be not more than five days prior to the date fixed for the meeting, or such notice may be given to Holders by

mailing the same by first class mail, postage prepaid, to the Holders of Securities at the time Outstanding, at their addresses as they shall appear in the Security Register, not less than 20 nor more than 60 days prior to the date fixed for the meeting. Failure to receive such notice or any defect therein shall in no case affect the validity of any action taken at such meeting. Any meeting of Holders of Securities of all or any series shall be valid without notice if the Holders of all such Securities Outstanding, the Issuer and the Trustee are present in person or by proxy or shall have waived notice thereof before or after the meeting.

SECTION 14.03. *Call of Meetings by Issuer or Holders.*

In case at any time the Issuer or the Parent Guarantor, in each case by Board Resolution, or the Holders of at least 10% in aggregate Principal Amount of the Securities then Outstanding of each series that may be affected by the action proposed to be taken at the meeting shall have requested the Trustee at the expense of the Issuer to call a meeting of Holders of Securities of all series that may be so affected to take any action authorized in Section 14.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed or made the first publication of the notice of such meeting within 30 days after receipt of such request, then the Issuer or the Holders in the amount above specified may determine the time and the place in the Borough of Manhattan, The City of New York for such meeting and may call such meeting by mailing or publishing notice thereof as provided in Section 14.02.

SECTION 14.04. *Qualification for Voting.*

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

SECTION 14.05. *Quorum; Adjourned Meetings.*

At any meeting of Holders, the presence of Persons holding or representing Securities in an aggregate Principal Amount sufficient to take action on the business for the transaction of which such meeting was called shall be necessary to constitute a quorum. No business shall be transacted in the absence of a quorum unless a quorum is represented when the meeting is called to order. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of the Holders of Securities (as provided in Section 14.03), be dissolved. In any other case the Persons holding or representing a majority in aggregate Principal Amount of the Securities represented at the meeting may adjourn such a meeting for a period of not less than 10 days with the same effect, for all intents and purposes, as though a quorum had been present. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be similarly further adjourned for a period of not less than 10 days. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 14.02

except that, in the case of publication, such notice need be published only once but must be given not less than five days prior to the date on which the meeting is scheduled to be reconvened, and in the case of mailing, such notice may be mailed not less than five days prior to such date.

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

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

SECTION 14.06. *Regulations.*

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

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuer or by Holders of Securities as provided in Section 14.03, in which case the Issuer or the Holders of Securities calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in Principal Amount of the Securities represented at the meeting.

At any meeting each Holder of a Security of a series entitled to vote at such meeting, or proxy therefor, shall be entitled to one vote for each $1,000 Principal Amount (in the case of Original Issue Discount Securities, such Principal Amount to be determined as provided in the definition of "Outstanding") of Securities of such series held or represented by him; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote except as a Holder of Securities of such series or proxy therefor. Any meeting of Holders of Securities duly called pursuant to the provisions of Section 14.02 or 14.03 at which a quorum is present may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

SECTION 14.07. *Voting Procedure.*

The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders of Securities entitled to vote at such meeting, or proxies therefor, and on which shall be inscribed an identifying number or numbers or to which shall be attached a list of identifying numbers of the Securities so held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall

make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders of Securities shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed or published as provided in Section 14.02 and, if applicable, Section 14.05. The record shall be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Issuer and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

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

SECTION 14.08. *Written Consent in Lieu of Meetings.*

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

SECTION 14.09. *No Delay of Rights by Meeting.*

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

ARTICLE FIFTEEN

GUARANTEE OF SECURITIES

SECTION 15.01. *Guarantee*

Except as otherwise set forth in a Board Resolution, Officers' Certificate or supplemental indenture establishing a series of Securities and subject to the provisions of this Article Fifteen, each Guarantor hereby jointly and severally unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of Principal of and interest on the Securities when due, whether on the Stated Maturity, by acceleration, by redemption or otherwise; and all other monetary Obligations of the Issuer under this Indenture (including all obligations of the Issuer to the Trustee under this Indenture) and the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for expenses, indemnification or otherwise under this Indenture and the Securities (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article Fifteen notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives (to the extent that it may lawfully do so) (a) presentation to, demand of, payment from and protest to the Issuer of any of the Guaranteed Obligations, (b) notice of protest for nonpayment and (c) notice of any default under Securities of any series or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities of any series or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities of any series or any other agreement relating to this Indenture or the Securities; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (v) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 15.02(b).

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

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

Except as expressly set forth in Article Four and Section 15.02, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities of any series or any other agreement relating to this Indenture or the Securities, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

Each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of Principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

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

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the Maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article Five for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article Five, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 15.01.

Each Guarantor also agrees to pay any and all fees, costs and expenses (including reasonable attorneys' fees and expenses and fees and expenses of agents) incurred by the Trustee or any Holder in enforcing any rights under this Section 15.01.

SECTION 15.02. *Limitation on Liability.*

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

(b) Notwithstanding anything contrary in this Section 15, the guarantees, obligations, liabilities and undertakings hereunder of any Guarantor incorporated under the laws of Ireland shall be deemed to be undertaken or incurred to the fullest extent permitted by law, except where the same would constitute unlawful financial assistance prohibited by Section 82 of the Companies Act 2014 of Ireland.

(c) This Guarantee as to any Guarantor (other than the Parent Guarantor) shall terminate and be of no further force or effect and such Guarantor shall be deemed to be released from all obligations under this Article Fifteen and Section 8.02 upon (i) the merger or consolidation of such Guarantor with or into any Person other than the Issuer or a Subsidiary or Affiliate of the Issuer where such Guarantor is not the surviving entity of such consolidation or merger or (ii) the sale, exchange or transfer to any Person not an Affiliate of the Issuer of all the Capital Stock in, or all or substantially all the assets of, such Guarantor; *provided however*, that in the case of (i) and (ii) above, such merger, consolidation, sale, exchange or transfer is made in accordance with Section 8.01 and the successor Person or transferee has assumed all of the obligations of such Guarantor under this Indenture and the Securities. This Guarantee also shall be automatically released upon the release or discharge of the Indebtedness that results in the creation of such Guarantee, as the case may be. If the Guarantee of any Guarantor is deemed to be released or is automatically released, the Issuer shall deliver to the Trustee an Officers' Certificate stating the identity of the released Guarantor, the basis for release in reasonable detail, and that such release complies with this Indenture. At the request of the Issuer, and upon delivery to the Trustee of an Officers' Certificate and an Opinion of Counsel that a Guarantor has been released and that execution by the Trustee of an appropriate instrument evidencing the release of such Guarantor from its Subsidiary Guarantee complies with this Indenture, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 15.03. *Benefits Acknowledged.*

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

SECTION 15.04. *Successors and Assigns.*

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

SECTION 15.05. *No Waiver.*

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

SECTION 15.06. *Modification.*

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

ARTICLE SIXTEEN

MISCELLANEOUS

SECTION 16.01. *Counterparts.*

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SIGNATURES

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

WILLIS NORTH AMERICA INC.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

SIGNED AND DELIVERED FOR AND ON BEHALF OF AND AS THE DEED OF **WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY**

BY ITS LAWFULLY APPOINTED ATTORNEY

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Global Group Treasurery

IN THE PRESENCE OF:-

/s/ Helen Probert

(Witness' Signature)

c/o Willis Towers Watson, Level 18, 51 Lime Street, London, United Kingdom

(Witness' Address)

Company Secretary

(Witness' Occupation)

SIGNED AND DELIVERED FOR AND ON BEHALF OF AND AS THE DEED OF **WILLIS TOWERS WATSON SUB HOLDINGS UNLIMITED COMPANY**

BY ITS LAWFULLY APPOINTED ATTORNEY

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Attorney

IN THE PRESENCE OF:-

/s/ Helen Probert

(Witness' Signature)

c/o Willis Towers Watson, Level 18, 51 Lime Street, London, United Kingdom

(Witness' Address)

Company Secretary

(Witness' Occupation)

WILLIS NETHERLANDS HOLDINGS, B.V.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

TA I LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WTW BERMUDA HOLDINGS LTD.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

TRINITY ACQUISITION PLC

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WILLIS GROUP LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

Exhibit 4.2

Execution Version

WILLIS NORTH AMERICA INC.,

as Issuer

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

WILLIS TOWERS WATSON SUB HOLDINGS UNLIMITED COMPANY

WILLIS NETHERLANDS HOLDINGS B.V.

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

WTW BERMUDA HOLDINGS LTD.

TRINITY ACQUISITION PLC, and

WILLIS GROUP LIMITED

as Guarantors

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

First Supplemental Indenture

Dated as of May 16, 2017

to the Indenture dated as of May 16, 2017

Creating one series of Securities designated

3.600% Senior Notes Due 2024

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FIRST SUPPLEMENTAL INDENTURE, dated as of May 16, 2017, among WILLIS NORTH AMERICA INC., a Delaware corporation, as issuer (the "Issuer") and WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY, a company organized and existing under the laws of Ireland and parent company of the Issuer (without any of its consolidated subsidiaries, "Parent," and together with its consolidated subsidiaries, the "Company"), WILLIS TOWERS WATSON SUB HOLDINGS UNLIMITED COMPANY, a company organized and existing under the laws of Ireland ,WILLIS NETHERLANDS HOLDINGS B.V., a company organized under the laws of the Netherlands, WILLIS INVESTMENT UK HOLDINGS LIMITED, a company organized and existing under the laws of England and Wales, TA I LIMITED, a company organized and existing under the laws of England and Wales, WTW BERMUDA HOLDINGS LTD., a company organized and existing under the laws of Bermuda, TRINITY ACQUISITION PLC, a company organized and existing under the laws of England and Wales, and WILLIS GROUP LIMITED, a company organized and existing under the laws of England, as guarantors (collectively, the "Guarantors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

RECITALS OF THE ISSUER AND THE GUARANTORS

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an Indenture, dated as of May 16, 2017 (the "*Original Indenture*"), providing for the issuance from time to time of its unsecured senior debentures, notes or other evidences of Indebtedness (the "*Securities*"), to be issued in one or more series as provided in the Original Indenture;

WHEREAS, Section 9.01 of the Original Indenture provides that the Issuer, each Guarantor and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish a new series of Securities and add certain provisions to the Original Indenture;

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

WHEREAS, the Issuer, pursuant to the foregoing authority, proposes in and by this First Supplemental Indenture (this "*Supplemental Indenture*" and, together with the Original Indenture, the "*Indenture*") to supplement the Original Indenture insofar as it will apply only to the series of securities to be known as the Issuer's 3.600% Senior Notes due 2024 (the "*Notes*") issued hereunder (and not to any other series);

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

WHEREAS, all things necessary have been done to make this Supplemental Indenture, the Notes and the Guarantees valid agreements of the Issuer and the Guarantors, in accordance with their terms and the terms of the Original Indenture.

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

ARTICLE I

3.600% Senior Notes Due 2024

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

(1) There is hereby established a new series of Securities under the Indenture entitled "*3.600% Senior Notes due 2024*."

(2) The Notes, including the form of the certificate of authentication, shall be in substantially the form attached hereto as Exhibit A.

(3) The Trustee shall authenticate and deliver the Notes for original issue in an aggregate principal amount of $650,000,000 upon an Issuer Order for the authentication and delivery of the Notes. The Issuer may from time to time issue additional Notes in accordance with Sections 3.01 and 9.01 of the Original Indenture. Any additional Notes subsequently issued shall not be limited by the aggregate principal amount of this Supplemental Indenture. The Notes issued originally hereunder, together with any additional Notes subsequently issued, shall be treated as a single series for purposes of the Indenture.

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

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

(6) The principal of the Notes shall be due on May 15, 2024.

(7) The outstanding principal amount of the Notes shall bear interest at the rate of 3.600% per annum from May 16, 2017 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, as the case may be, payable semi-annually in arrears on May 15 and November 15 (each, an "*Interest Payment Date*"), commencing on November 15, 2017, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date (as defined in Section 1.02) for such interest and at the Stated Maturity of the Notes, until the principal thereof is paid or made available for payment. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Any such interest due on an Interest Payment Date that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the Notes are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Issuer pursuant to Section 3.07 of the Original Indenture, notice whereof shall be given to Holders of the Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

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

(9) If the Notes are redeemed, in whole at any time or in part from time to time, prior to March 15, 2024, the Redemption Price for the Notes to be redeemed will be equal to the greater of: (i) 100% of the aggregate principal amount of the Notes to be redeemed, and (ii) an amount equal to the sum of the present value of (A) the payment on March 15, 2024 of principal of the Notes to be redeemed and (B) the payment of the remaining scheduled payments through March 15, 2024 of interest on the Notes to be redeemed (excluding accrued and unpaid interest to the date of redemption (the "Redemption Date") and subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date) discounted from their scheduled date of payment to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 20 basis points plus, in each of the above cases, accrued and unpaid interest, if any, to, but excluding, such Redemption Date.

If the Notes are redeemed, in whole at any time or in part from time to time, on or after March 15, 2024, the Redemption Price for the Notes to be redeemed will equal 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, such Redemption Date.

SECTION 1.02. *Definitions*. (1) The following defined terms used herein shall, unless the context otherwise requires, have the meanings specified below. Each capitalized term that is used in this Supplemental Indenture but not defined herein shall have the meaning specified in the Original Indenture.

"*Change of Control*" means the occurrence of any of the following:

(a) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "*person*" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"))) becomes the "*beneficial owner*" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Capital Stock representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of Parent;

(b) the first day on which Parent ceases to own, directly or indirectly, at least 80% of the outstanding Capital Stock of the Issuer; or

(c) the adoption of a plan relating to the liquidation or dissolution of Parent.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Ratings Decline.

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes mature on March 15, 2024) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

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

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

"*Guarantor*" means each of Willis Towers Watson Public Limited Company, an Irish company, Willis Towers Watson Sub Holdings Unlimited Company, an Irish Company, Willis Netherlands Holdings B.V., a company incorporated under the laws of the Netherlands, Willis Investment UK Holdings Limited, a company organized and existing under the laws of England and Wales, TA I Limited, a company organized and existing under the laws of England and Wales, WTW Bermuda Holdings Ltd., a company organized and existing under the laws of Bermuda, Trinity Acquisition plc, a company organized and existing under the laws of England and Wales, Willis Group Limited, a company organized and existing under the laws of England and Wales, and any other Subsidiary of Willis Towers Watson Public Limited Company which becomes a guarantor of the Issuer's Indenture obligations.

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

"*Interest Payment Date*" means May 15 and November 15 of each year.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate the Notes for reasons outside of the Company's control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

"*Moody's*" means Moody's Investors Service Inc.

"*Rating Agency*" means:

(a) each of Moody's and S&P; and

(b) if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "*nationally recognized statistical rating organization*" within the meaning of Rule 15c3- 1 (c) (2) (vi) (F) under the Exchange Act selected by the Company as a replacement agency for Moody's or S&P, or both, as the case may be.

"*Ratings Decline*" means at any time during the period commencing on the earlier of, (a) the occurrence of a Change of Control or (b) public notice of the occurrence of a Change of Control or the intention by Parent to effect a Change of Control, and ending 60 days thereafter (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) that (i) the rating of the Notes shall be reduced by both Rating Agencies and (ii) the Notes shall be rated below Investment Grade by each of the Rating Agencies.

"*Reference Treasury Dealer*" means (a) each of Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch Pierce, Fenner & Smith Incorporated and their respective successors; provided, however, that if any of the foregoing ceases to be a primary dealer of U.S. government securities in the United States (a "*Primary Treasury Dealer*"), the Issuer shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealers selected by the Issuer.

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

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

"*S&P*" means Standard & Poor's Ratings Services, a division of S&P Global Inc. and its subsidiaries.

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

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

(10) References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

SECTION 1.03. *Payment of Principal and Interest*.

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

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

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

SECTION 1.04. *Global Securities*. The Notes shall initially be issued in the form of one or more Global Securities registered in the name of a nominee of the Depositary. Except under the limited circumstances described below, Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Notes in definitive form. The Issuer has entered into a letter of representations with the Depositary in the form provided by the Depositary and the Trustee and each Paying Agent, Security Registrar or other agent is hereby authorized to act in accordance with such letter and applicable Depositary procedures. The Global Securities described above may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary, unless and until the Notes are exchanged in whole or in part for Notes in definitive form.

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

SECTION 1.05. *Redemption*.

(1) The Issuer shall send notice of any redemption pursuant to Section 1.01(9) not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of the Notes to be redeemed. The Issuer shall deliver to the Trustee an Officers' Certificate setting forth the Redemption Price with respect to the foregoing redemption no later than two (2) Business Days prior to the Redemption Date. The Trustee shall have no responsibility for determining said Redemption Price on the Redemption Date, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest.

(2) Section 11.03 (Selection by Trustee of Securities to Be Redeemed) of the Original Indenture is hereby amended and restated in its entirety as follows:

> If less than all the 3.600% Senior Notes due 2024 are to be redeemed, the particular Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and in accordance with the applicable procedures of the Depositary, and which may provide for the selection for redemption of portions (equal to $1,000 or any integral multiple thereof) of the principal amount of Notes of a denomination larger than $2,000; provided, however, that Notes registered in the name of the Issuer shall be excluded from any such selection for redemption until all Notes being redeemed and that are not so registered shall have been previously selected for redemption.
>
> The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

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

SECTION 1.06. *Purchase of Notes Upon a Change of Control Triggering Event*.

(1) If a Change of Control Triggering Event occurs, unless the Issuer has exercised its right to redeem the Notes pursuant to Sections 1.01(9) and 1.05 of this Supplemental Indenture or Article ELEVEN of the Original Indenture, the Issuer will make an offer to each Holder of Notes to repurchase all or any part (in excess of $2,000 and in integral multiples of $1,000 principal amount) of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to but excluding the date of repurchase. Within 30 days following any Change of Control Triggering Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer will send a notice to each Holder and the Trustee describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 45 days from the date such notice is sent. The notice shall, if sent prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

(2) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the Notes, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the Notes by virtue of such conflict.

(3) On the Change of Control Triggering Event payment date, the Issuer will, to the extent lawful:

(a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Issuer's offer;

(b) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and

(c) deliver or cause to be delivered to the Trustee, the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchase by the Issuer.

(4) The Paying Agent will promptly pay, from funds deposited by the Issuer for such purpose, to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and send (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered.

(5) The Issuer will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under its offer.

SECTION 1.07. *Additional Covenants*. The following shall be additional covenants to the covenants set forth in the Original Indenture for the benefit of the Notes only and shall be effective only so long as the Notes are Outstanding:

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

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

(2) Limitation on Dispositions of Significant Subsidiaries. Parent shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, sell, transfer or otherwise dispose of, and will not permit any Significant Subsidiary to issue, any Capital Stock of any Significant Subsidiary. Notwithstanding the foregoing limitation, (a) Parent and its Subsidiaries may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such Capital Stock to any Subsidiary of Parent, (b) any Subsidiary of Parent may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such securities to Parent or another Subsidiary of Parent, (c) Parent and its Subsidiaries may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such Capital Stock if the consideration received is at least equal to the fair market value (as determined by the Board of Directors of Parent acting in good faith) of such Capital Stock, and (d) Parent and its Subsidiaries may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such securities if required by law or any regulation or order of any governmental or regulatory authority. Notwithstanding the foregoing, Parent may merge or consolidate any of its Significant Subsidiaries into or with another one of its Significant Subsidiaries and may otherwise sell, transfer or otherwise dispose of its business pursuant to Article EIGHT of the Original Indenture.

SECTION 1.08. *Early Redemption for Tax Reasons*.

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

(a) on the occasion of the next payment due under the Notes, the Issuer, or any Guarantor, has or is reasonably likely to become obliged to pay Additional Amounts (as defined in Section 1.09) as a result of any change in, or amendment to, the laws or regulations of a Taxing Jurisdiction (as defined in Section 1.09), or any change in the official application or official interpretation of such laws or regulations, which change or amendment is announced and becomes effective on or after the date of issuance of the Notes; and

(b) such obligation cannot be avoided by the Issuer, or the relevant Guarantor, taking reasonable measures available to it;

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

(2) Prior to the giving of any notice of redemption pursuant to the Indenture, the Issuer shall deliver to the Trustee an Officers' Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Notes redeemed pursuant to this Section 1.08 will be redeemed at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption and all Additional Amounts due on the date of redemption.

SECTION 1.09. *Additional Amounts*. With respect to any payments made by or on the behalf of the Issuer or a Guarantor in respect of the Notes or any Guarantee of the Notes, as applicable, the Issuer or such Guarantor will make all payments of principal of, premium, if any, and interest on (whether on scheduled payment dates or upon acceleration) and the Redemption Price, if any, payable in respect of any Note without deduction or withholding for or on account of any present or future tax, duty, levy, import, assessment or other governmental charge (including penalties, interest and other liabilities related thereto ("*Taxes*") imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction in which the Issuer or such Guarantor is incorporated or organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any political subdivision thereof or taxing authority therein and any jurisdiction through which any payment is made on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) (each, a "*Taxing Jurisdiction*"), upon or as a result of such payments, unless required by law or by the official interpretation or administration thereof.

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

(1) to the extent that such Taxes are imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any fiscal or regulatory legislation, rules or practices adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States, with respect to the forgoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code ("FATCA") and/or the UK's International Tax Compliance Regulations 2015; or

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

(3) to the extent that such Taxes would not have been so imposed, levied or assessed but for the failure of the Holders or beneficial owners of such Note to comply with a reasonable written request by the Issuer (or its agent) to make a valid declaration of non-residence or any other claim or filing for exemption to which it is entitled (but only to the extent it is legally entitled to do so); or

(4) that presents such Note for payment (where presentation is required) more than 30 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to Holders, whichever occurs later, except to the extent that the Holder or beneficial owner of such Note would have been entitled to such Additional Amounts on presenting such Note on any date during such 30-day period; or

(5) in the case of a payment made by or on behalf of the Issuer or any Guarantor organized under the laws of the United States, any state thereof or the District of Columbia, with respect to any United States withholding taxes, so long as such withholding taxes are summarized in the prospectus supplement, dated May 11, 2017, in the discussion under the caption "Certain Material Income Tax Consequences—United States Taxation" or the Issuer or such Guarantor (pursuant to Section 1.06 of the Original Indenture) provides reasonable notice regarding potential United States withholding taxes and requests Holders and beneficial owners to provide applicable U.S. tax forms; or

(6) any combination of the above.

As used herein and for purposes of the Indenture and the Notes, any reference to the principal of and interest on the Notes and the Redemption Price, if any, shall be deemed to include a reference to any related Additional Amounts payable in respect of such amounts. The

Issuer will also pay any stamp, registration, excise or property taxes and any other similar levies (including any interest and penalties related thereto) imposed by any Taxing Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, the Guarantees, the Indenture or any other document or instrument referred to therein.

SECTION 1.10. *Events of Default*. Section 5.01 of the Original Indenture setting forth the "*Events of Default*" is hereby amended and restated in its entirety for the benefit of the Notes only as follows:

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

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

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

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

(4) a default under any Indebtedness by the Issuer, any Guarantor or any of their respective subsidiaries that results in acceleration of the maturity of such Indebtedness, or failure to pay any such Indebtedness at maturity, in an aggregate amount greater than $50.0 million or its foreign currency equivalent at the time, provided that the cure of such default shall remedy such Event of Default under this Section 1. 10(4); or

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

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

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

SECTION 1.11. *Notice of Defaults*.

Section 6.02 (Notice of Defaults) of the Original Indenture is hereby amended and restated in its entirety for the benefit of the Notes only as follows:

Within 90 days after the Trustee has knowledge of the occurrence of any default hereunder with respect to the Notes, the Trustee shall send to all Holders of the Notes, as their names and addresses appear in the Security Register, notice of such default hereunder known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of, premium, if any, or interest on any Note or in the payment of any sinking fund or analogous obligation installment with respect to the Notes, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Notes; and provided, further, that in the case of any default of the character specified in Section 1.10(3) with respect to the Notes, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "*default*" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Notes.

SECTION 1.12. *Legal Defeasance and Discharge and Covenant Defeasance*. Section 4.03 and Section 4.04 of the Original Indenture do hereby apply to all of the outstanding Notes; provided, that, solely with respect to the Notes, the reference to Section 5.01(4) in Section 4.04 shall be amended to be a reference to Section 1.10(3) and provided, further, that clause (4) of Section 5.01, as such Section 5.01 shall have been amended by this Supplemental Indenture, shall be subject to Covenant Defeasance under Section 4.04 of the Original Indenture.

ARTICLE II

Miscellaneous Provisions

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

SECTION 2.02. *Adoption, Ratification and Confirmation*. The Original Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Original Indenture to the extent the Original Indenture is inconsistent herewith.

SECTION 2.03. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 2.04. *Governing Law; Jury Trial Waiver*. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 2.05. *Conflict with Trust Indenture Act*. If and to the extent that any provision of the Indenture limits, qualifies or conflicts with a provision required under the terms of the Trust Indenture Act, the Trust Indenture Act provision shall control.

SECTION 2.06. *Effect of Headings and Table of Contents*. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 2.07. *Separability Clause*. In case any provision in the Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.08. *Successors and Assigns*. All covenants and agreements in the Indenture by the parties hereto shall bind their respective successors and assigns, whether so expressed or not.

SECTION 2.09. *Benefit of Indenture*. Nothing in this Supplemental Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent, any Authenticating Agent and their successors hereunder, and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

SECTION 2.10. *The Trustee*. The Trustee makes no representation as to and shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture, the Notes, the Guarantees or for or in respect of the recitals contained herein, all of which are made solely by the Issuer and the Guarantors. The Trustee shall not be responsible for and makes no representation as to any act or omission of any Rating Agency or any rating with respect to the Notes. The Trustee shall have no obligation to independently determine or verify if any event has occurred or notify the Holders of any event dependent upon the rating of the Notes, or if the rating on the Notes has been changed, suspended or withdrawn by any Rating Agency. The Trustee shall have no obligation to independently determine or verify if any Change of Control or Change of Control Triggering Event has occurred or notify the Holders of any such event.

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

WILLIS NORTH AMERICA INC.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

SIGNED AND DELIVERED FOR AND ON BEHALF OF AND AS THE DEED OF **WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY**

BY ITS LAWFULLY APPOINTED ATTORNEY

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Global Group Treasurery

IN THE PRESENCE OF:-

/s/ Helen Probert

(Witness' Signature)

c/o Willis Towers Watson, Level 18, 51 Lime Street, London, United Kingdom

(Witness' Address)

Company Secretary

(Witness' Occupation)

SIGNED AND DELIVERED FOR AND ON BEHALF OF AND AS THE DEED OF **WILLIS TOWERS WATSON SUB HOLDINGS UNLIMITED COMPANY**

BY ITS LAWFULLY APPOINTED ATTORNEY

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Attorney

IN THE PRESENCE OF:-

/s/ Helen Probert

(Witness' Signature)

c/o Willis Towers Watson, Level 18, 51 Lime Street, London, United Kingdom

(Witness' Address)

Company Secretary

(Witness' Occupation)

WILLIS NETHERLANDS HOLDINGS, B.V.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

TA I LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WTW BERMUDA HOLDINGS LTD.

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

TRINITY ACQUISITION PLC

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WILLIS GROUP LIMITED

By: /s/ Christof Nelischer
Name: Christof Nelischer
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

[Signature Page to Supplemental Indenture]

Exhibit A

[FORM OF FACE OF 2024 NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("*DTC*"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

WILLIS NORTH AMERICA INC.

3.600% Senior Note due 2024

CUSIP No.: 970648 AF8
ISIN No.: US970648AF88

No. $_____

Dated:

WILLIS NORTH AMERICA INC., a Delaware corporation (herein called the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of $ or such other principal sum as shall be set forth in the Schedule of Increases and Decreases attached hereto on May 15, 2024, and to pay interest thereon from May 16, 2017 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 15 and November 15 in each year, commencing on November 15, 2017 and at the Stated Maturity of this Note, at the rate of 3.600% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest due on an Interest Payment Date not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Issuer, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to, but excluding, such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in the City and State of New York, or at such other agency as the Issuer may determine, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Issuer payment of interest may be made (subject to surrender where applicable) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee referred to on the reverse hereof at least sixteen (16) days prior to the date of payment by the Person entitled thereto. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

The Trustee shall act as Paying Agent with respect to the Securities of this series.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed as of the date first written above.

WILLIS NORTH AMERICA INC.

Name: Christof Nelischer
Title: Authorized Officer

Name: Heather D.B. Naaktgeboren
Title: Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

WILLIS NORTH AMERICA INC.

3.600% Senior Note due 2024

This global security certificate represents one of a duly authorized issue of securities of the Issuer (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 16, 2017 (herein called the "Original Indenture"), as supplemented by the First Supplemental Indenture, dated as of May 16, 2017 (herein called the "First Supplemental Indenture") (such Original Indenture, together with the First Supplemental Indenture, the "Indenture"), among the Issuer and WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY, a company organized and existing under the laws of Ireland and parent company of the Issuer (without any of its consolidated subsidiaries, "Parent," and together with its consolidated subsidiaries, the "Company"), WILLIS TOWERS WATSON SUB HOLDINGS UNLIMITED COMPANY, a company organized and existing under the laws of Ireland, WILLIS NETHERLANDS HOLDINGS B.V., a company organized under the laws of the Netherlands, WILLIS INVESTMENT UK HOLDINGS LIMITED, a company organized and existing under the laws of England and Wales, TA I LIMITED, a company organized and existing under the laws of England and Wales, WTW BERMUDA HOLDINGS LTD., a company organized and existing under the laws of Bermuda, TRINITY ACQUISITION PLC, a company organized and existing under the laws of England and Wales, and WILLIS GROUP LIMITED, a company organized and existing under the laws of England and Wales, as guarantors (collectively, the "Guarantors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof (herein called the "Notes").

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

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

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

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

Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes pursuant to Sections 1.01 and 1.05 of the First Supplemental Indenture or Article ELEVEN of the Original Indenture, each Holder will have the right to require that the Issuer repurchase all or any part (in excess of $2,000 and in integral multiples of $1,000 principal amount) of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to but excluding the date of repurchase. Within 30 days following any Change of Control Triggering Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer will send a notice to each Holder describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 45 days from the date such notice is sent. The notice shall, if sent prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the Notes, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the Notes by virtue of such conflict.

On the Change of Control Triggering Event payment date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Issuer's offer;

(ii) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee, the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchase by the Issuer.

The Paying Agent will promptly pay, from funds deposited by the Issuer for such purpose, to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and send (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered.

The Issuer will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under its offer.

The definitions of certain terms used in the paragraphs above are listed below.

"Change of Control" means the occurrence of any of the following:

(i) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Capital Stock representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of Parent;

(ii) the first day on which Parent ceases to own, directly or indirectly, at least 80% of the outstanding Capital Stock of the Issuer; or

(iii) the adoption of a plan relating to the liquidation or dissolution of Parent.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Ratings Decline.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate the Notes for reasons outside of the Company's control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

"Moody's" means Moody's Investors Service Inc.

"Officers' Certificate" means a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, a director, a Vice President, the Chief Financial Officer, the Group General Counsel and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Issuer or any Guarantor, as applicable, and delivered to the Trustee.

"Rating Agency" means:

(i) each of Moody's and S&P; and

(ii) if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3- 1 (c) (2) (vi) (F) under the Exchange Act selected by the Company as a replacement agency for Moody's or S&P, or both, as the case may be.

"Ratings Decline" means at any time during the period commencing on the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the intention by Parent to effect a Change of Control, and ending 60 days thereafter (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) that (a) the rating of the Notes shall be reduced by both Rating Agencies and (b) the Notes shall be rated below Investment Grade by each of the Rating Agencies.

"S&P" means Standard & Poor's Ratings Services, a division of S&P Global Inc. and its subsidiaries.

Prior to the giving of any notice of redemption pursuant to the Indenture, the Issuer shall deliver to the Trustee an Officers' Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Notes redeemed pursuant to this provision will be redeemed at a Redemption Price equal to 100% of the principal amount of Notes redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption and all Additional Amounts due on the date of redemption.

With respect to any payments made by or on the behalf of the Issuer or a Guarantor in respect of the Notes or any Guarantee of the Notes, as applicable, the Issuer or such Guarantor will make all payments of principal of, premium, if any, and interest on (whether on scheduled payment dates or upon acceleration) and the Redemption Price, if any, payable in respect of any Note without deduction or withholding for or on account of any present or future tax, duty, levy, import, assessment or other governmental charge (including penalties, interest and other liabilities related thereto ("*Taxes*") imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction in which the Issuer or such Guarantor is incorporated or organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any political subdivision thereof or taxing authority therein and any jurisdiction through which any payment is made on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) (each, a "*Taxing Jurisdiction*"), upon or as a result of such payments, unless required by law or by the official interpretation or administration thereof.

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

(i) to the extent that such Taxes are imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "*Code*"), any current or future regulations or official interpretations thereof, any fiscal or regulatory legislation, rules or practices adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States, with respect to the forgoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code ("*FATCA*") and/or the UK's International Tax Compliance Regulations 2015; or

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

(iii) to the extent that such Taxes would not have been so imposed, levied or assessed but for the failure of the Holders or beneficial owners of such Note to comply with a reasonable written request by the Issuer (or its agent) to make a valid declaration of non-residence or any other claim or filing for exemption to which it is entitled (but only to the extent it is legally entitled to do so); or

(iv) that presents such Note for payment (where presentation is required) more than 30 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to Holders, whichever occurs later, except to the extent that the Holder or beneficial owner of such Note would have been entitled to such Additional Amounts on presenting such Note on any date during such 30-day period; or

(v) in the case of a payment made by or on behalf of the Issuer or any Guarantor organized under the laws of the United States, any state thereof or the District of Columbia, with respect to any United States withholding taxes, so long as such withholding taxes are summarized in the prospectus supplement, dated May 11, 2017, in the discussion under the caption "Certain Material Income Tax Consequences—United States Taxation" or the Issuer or such Guarantor (pursuant to Section 1.06 of the Original Indenture) provides reasonable notice regarding potential United States withholding taxes and requests Holders and beneficial owners to provide applicable U.S. tax forms; or

(vi) any combination of the above.

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

The Issuer may, from time to time, without notice to or the consent of the Holders of the Notes, increase the principal amount of the Notes under the Indenture and issue such increased principal amount (or any portion thereof), in which case any additional Notes so issued will have the same form and terms (other than the date of issuance and the issue price and, under certain circumstances, the date from which interest thereon will begin to accrue and the initial Interest Payment Date), and will carry the same right to receive accrued and unpaid interest, as the Notes previously issued, and such additional Notes will form a single series with the previously issued Notes, including for voting purposes.

No sinking fund is provided for the Notes. The Notes are subject to redemption upon not less than 30 nor more than 60 days' notice given as provided in the Indenture, as a whole at any time, or in part from time to time.

If the Notes are redeemed, in whole at any time or in part from time to time, prior to March 15, 2024, the Redemption Price for the Notes to be redeemed will be equal to the greater of: (i) 100% of the aggregate principal amount of the Notes to be redeemed, and (ii) an amount equal to the sum of the present value of (A) the payment on March 15, 2024 of principal of the Notes to be redeemed and (B) the payment of the remaining scheduled payments through March 15, 2024 of interest on the Notes to be redeemed (excluding accrued and unpaid interest to the date of redemption (the "Redemption Date") and subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date) discounted from their scheduled date of payment to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 20 basis points plus, in each of the above cases, accrued and unpaid interest, if any, to, but excluding, such Redemption Date.

If the Notes are redeemed on or after March 15, 2024, the Redemption Price for the Notes to be redeemed will equal 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, such Redemption Date.

The definitions of certain terms used in the paragraph above are listed below.

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming a maturity date of March 15, 2024) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

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

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

"Reference Treasury Dealer" means (1) each of Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch Pierce, Fenner & Smith Incorporated and their respective successors; provided, however, that if any of the foregoing ceases to be a primary dealer of U.S. government securities in the United States (a "Primary Treasury Dealer"), the Issuer shall substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Issuer.

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

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

In the event of redemption of this Note in part only, a new Note or Notes of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Issuer shall send notice of redemption not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of the Notes to be redeemed, all as provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantors and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantors and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions

of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than a majority in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof (or premium, if any) or interest hereon on or after the respective due dates expressed or provided for herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000 or any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, any Guarantor, the Trustee and any agent of the Issuer, any Guarantor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes (subject to Section 3.07 of the Original Indenture), whether or not this Note be overdue, and neither the Issuer, any Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note that are not otherwise defined herein shall have the meaning assigned to them in the Indenture.

SCHEDULE OF INCREASES OR DECREASES TO THE
GLOBAL NOTE

The following increases or decreases to this Global Note have been made:

Date	Amount of Decrease in Principal Amount at Maturity of this Global Note	Amount of Increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note Following such decrease (or increase)	Signature of Authorized Signatory of Trustee or DTC Custodian

Exhibit 5.1

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

May 16, 2017

Willis Towers Watson Public Limited Company
51 Lime Street
London EC3M 7DQ, England

Ladies and Gentlemen:

We have acted as counsel to Willis North America, Inc., a Delaware corporation (the "**Company**") and Willis Towers Watson Public Limited Company, a company incorporated under the laws of Ireland having company number 475616, Willis Netherlands Holdings B.V., a company organized under the laws of the Netherlands, Willis Investment UK Holdings Limited, a company with limited liability organized under the laws of England and Wales, TA I 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, WTW Bermuda Holdings Ltd., a company with limited liability organized under the laws of Bermuda, Trinity Acquisition plc, company with limited liability organized under the laws of England and Wales and Willis Towers Watson Sub Holdings Unlimited Company, a company with limited liability organized under the laws of Ireland (each individually, a "**Guarantor**" and collectively, the "**Guarantors**"), in connection with the offer and sale by the Company of $650,000,000 aggregate principal amount of 3.600% Senior Notes due 2024 (the "**Notes**"), fully and unconditionally guaranteed by the Guarantors (the "**Guarantees**" and, together with the Notes, the "**Securities**"), pursuant to an underwriting agreement, dated May 11, 2017 (the "**Agreement**"), among the Company, the Guarantors and Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the underwriters named therein.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Registration Statement on Form S-3 (File No. 333-210094), filed by Willis Towers Watson Public Limited Company on March 11, 2016 (the "**Registration Statement**"), (ii) the prospectus, dated as of March 11, 2016 (the "**Base Prospectus**"), which forms a part of the Registration Statement, (iii) the preliminary prospectus supplement, dated May 11, 2017, (iv) the prospectus supplement, dated May 11, 2017 (the "**Prospectus Supplement**"), (v) the base indenture, dated as of May 16, 2017, among the Company, the guarantors party thereto and Wells Fargo, National Association, as trustee, as supplemented by a supplemental indenture dated as of May 16, 2017 (the "**Indenture**"); and (vi) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company and the Guarantors, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth. We refer to the Base Prospectus as supplemented by the Prospectus Supplement as the "**Prospectus**."

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to

original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Issuer and the Guarantors. We have also assumed (i) the valid existence of each of the Guarantors (ii) that each of the Guarantors has the requisite corporate power and authority to enter into and perform the Securities and (iii) the due authorization, execution and delivery of the Securities by each of Guarantors, as applicable.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that:

1. The Notes constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

2. The Guarantees constitute valid and binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

The opinions expressed herein are limited to the laws of the State of New York and the corporate laws of the State of Delaware, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the incorporation by reference of this letter as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Opinions" in the Prospectus. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

Exhibit 5.2

Willis Towers Watson PLC
Willis
Elm Park
Merrion Road
Dublin 4

16 May 2017

Dear Sirs

Willis Towers Watson Public Limited Company (the "Company") and Willis Towers Watson Sub Holdings Unlimited Company (the "Subsidiary")

We have acted as your Irish counsel in connection with the offering by Willis North America Inc. ("**Willis**") of $650,000,000 aggregate principal amount of its 3.600% senior notes due 2024 (the "**Notes**") pursuant to the registration statement on Form S-3 (Registration Number 333 – 210094) filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") on 11 March 2016 (the "**Registration Statement**").

The Notes have been issued by Willis pursuant to the base indenture dated as of 16 May 2017 among (i) Willis, (ii) the Company and the other guarantors party thereto, and (iii) Wells Fargo, National Association (as trustee) as supplemented by a supplemental indenture dated 16 May 2017 (the "**Indenture**"). The Indenture provides for the obligations under the Notes to be fully and unconditionally guaranteed (the "**Guarantees**") on the terms set out therein by the Company, the Subsidiary, Willis Investment UK Holdings Limited, Willis Netherlands Holdings B.V., TA I Limited, WTW Bermuda Holdings Ltd., Willis Group Limited and Trinity Acquisitions plc.

For the purposes of this opinion we have examined and relied upon the Registration Statement, the Indenture and the documents listed in the Schedule to this opinion. The Registration Statement, the Indenture and such documents are collectively referred to as the "**Documents**". The Company and the Subsidiary are referred to as the "**Irish Obligors**" and each an "**Irish Obligor**".

We have made no searches or enquiries concerning, and we have not examined any contracts, instruments or documents entered into by or affecting the Irish Obligors or any other person, or any corporate records of the aforesaid, save for those searches, enquiries, contracts, instruments, documents or corporate records specified as being made or examined in this opinion.

This opinion is delivered in connection with the offering of the Notes by Willis and is strictly limited to the matters stated herein and does not extend to, and is not to be read as extending by implication to, any other matter.

Assumptions

For the purposes of giving this opinion we have assumed:

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

(b) that each of the Documents and other such documentation which was received by electronic means is complete, intact and in conformity with the transmission as sent;

(c) the genuineness of all signatures and seals on the Documents;

(d) the authority, capacity and power of each of the persons signing the Documents (other than the directors or officers of the Irish Obligors);

(e) that the Documents have been delivered by the Irish Obligors and are not subject to any escrow or other similar arrangement and that all conditions precedent contained in the Documents have been satisfied and the Documents are unconditional in all respects;

(f) that there have been no amendments to the Constitutional Documents (as defined in the Schedule) or the attachments to the Corporate Certificates (as defined in the Schedule);

(g) that (a) each Irish Obligor is fully solvent at the date hereof; (b) each Irish Obligor would not, as a consequence of doing any act or thing which the Documents and/or all deeds, instruments, assignments, agreements and other documents in relation to matters contemplated thereby and/or this opinion (the "**Ancillary Documents**") contemplate, permit or require such Irish Obligor to do, be insolvent; (c) no resolution or petition for the appointment of a liquidator or examiner has been passed or presented in relation to each Irish Obligor; and (d) no receiver has been appointed in relation to any of the assets or undertaking of the Irish Obligors;

(h) that there are no agreements or arrangements in existence which in any way amend or vary the terms of the Documents and/or the Ancillary Documents or in any way bear upon or are inconsistent with the contents of this opinion;

(i) that any representation, warranty or statement of fact or law, other than as to the laws of Ireland, made in any of the Documents is true, accurate and complete;

(j) that the Resolutions are in full force and effect, have not been rescinded, either in whole or in part and accurately record the resolutions passed at a meeting of the Board of Directors of the relevant Irish Obligor on 20 October 2016 in respect of the Company and on 6 March 2017 in respect of the Subsidiary and that there is or was, at the relevant time no matter affecting the authority of the directors of any Irish Obligor to enter into the Documents not disclosed by the Constitutional Documents (as defined in the Schedule) or the Resolutions, which would have any adverse implication in relation to the opinions expressed herein;

(k) that, when the directors of each Irish Obligor passed the relevant Resolutions, each of the directors discharged his fiduciary duties to the relevant Irish Obligor and acted honestly and in good faith with a view to the best interests of such Irish Obligor;

(l) that each Irish Obligor has filed the Registration Statement and that it has entered into the Indenture in good faith for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing that the activities contemplated by the Registration Statement and the Indenture would benefit such Irish Obligor;

(m) that the information disclosed by the Searches (as defined in the Schedule) was accurate as of the date the Searches were made and has not been altered and that the Searches did not fail to disclose any information which had been delivered for registration but did not appear from the information available at the time the Searches were made or which ought to have been delivered for registration at that time but had not been so delivered and that no additional matters would have been disclosed by searches being carried out since that time; and

(n) that the final terms of the Notes have been approved by the Pricing Committee (as defined in the Resolutions).

Opinion

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

(1) The Company is a public company limited by shares, is duly incorporated and validly existing under the laws of Ireland. The Subsidiary is a private unlimited company, is duly incorporated and validly existing under the laws of Ireland.

(2) Each Irish Obligor has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under the Indenture (which includes the Guarantees).

Reservations

This opinion is subject to the following reservations:

(a) We express no opinion as to any law other than Irish law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Ireland. This opinion is limited to Irish law as applied by the Courts of Ireland at the date hereof. We have assumed, without enquiry, that there is nothing in the laws of any other jurisdiction which would or might affect the opinions as stated herein.

(b) Any provision in the Documents that certain calculations or certificates will be conclusive and binding will not be effective if such calculations or certificates are fraudulent or erroneous on their face and will not necessarily prevent juridical enquiries into the merits of any claim by an aggrieved party.

(c) Searches of the Companies Registration Office, the Register of Winding Up Petitions at the Central Office of the High Court and the Judgements Office in the Central Office of the High Court are not conclusive and it should be noted that the Companies Registration Office, the Register of Winding Up Petitions at the Central Office of the High Court and the Judgements Office in the Central Office of the High Court do not reveal:

  (i) details of matters which should have been lodged for filing or registration at the Companies Registration Office or the Central Office of the High Court but have not been lodged for filing or registration at the date the search is concluded;

  (ii) whether any arbitration or administrative proceedings are pending in relation to the Company or whether any proceedings are threatened against the Company, or whether any arbitrator has been appointed; or

  (iii) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the Register of Charges maintained by the Companies Registration Office.

(d) A search at the Companies Registration Office is not capable of revealing whether or not a winding up petition or a petition for the appointment of an examiner has been presented.

(e) A search at the Registry of Winding up Petitions at the Central Office of the High Court is not capable of revealing whether or not a receiver has been appointed.

(f) While each of the making of a winding up order, the making of an order for the appointment of an examiner and the appointment of a receiver may be revealed by a search at the Companies Registration Office, it may not be filed at the Companies Registration Office immediately and, therefore, our searches at the Companies Registration Office may not have revealed such matters. Similarly whilst a petition to wind up may be revealed by a search at the Registry of Winding up Petitions the making of a winding up order may not be filed at the Registry of Winding up Petitions immediately and therefore our searches at the Registry of Winding up Petitions may not have revealed such matters.

(g) In order to issue this opinion we have carried out the Searches and have not enquired as to whether there has been any change since the date of such Searches.

Disclosure

This opinion is addressed to you in connection with the filing by the Irish Obligors and the other registrants named therein of the Registration Statement with the SEC. We consent to the incorporation by reference of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Opinions" in the Prospectus. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, of the United States, or the rules and regulations of the SEC. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to or relied upon by any person for any purpose.

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

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

Yours faithfully

/s/ MATHESON

SCHEDULE

1. The Registration Statement;

2. The prospectus, dated as of 11 March 2016, which forms a part of the Registration Statement, the preliminary prospectus supplement, dated 11 May 2017 and the prospectus supplement, dated 11 May 2017 (together the "**Prospectus**");

3. The Indenture (which includes the Guarantees);

4. Searches (the "**Searches**") made on 15 May 2017 at the Companies Registration Office, in the Register of Winding Up Petitions at the Central Office of the High Court and at the Judgements Office in the Central Office of the High Court against each Irish Obligor;

5. The copy of the certificate of incorporation, certificates of incorporation on change of name, registration and/or conversion and constitution of the Company delivered with the Company's Corporate Certificate (collectively, the "**Company's Constitutional Documents**");

6. The copy of the certificate of incorporation and the constitution of the Subsidiary delivered with the Subsidiary's Corporate Certificate (collectively, the "**Subsidiary's Constitutional Documents**" and together with the Company's Constitutional Documents, the "**Constitutional Documents**");

7. The copy of a document containing the text of resolutions of the board of directors of the Company adopted on 20 October 2016, approving, amongst other things, the contents and filing of amendments to the Registration Statement and any related registration statements, the execution of the Indenture (which includes the Guarantees) and the acts contemplated thereby, delivered with the Company's Corporate Certificate (the "**Company's Resolutions**");

8. The copy of the resolutions of the directors of the Subsidiary dated 6 March 2017, approving, amongst other things, the contents and filing of amendments to the Registration Statement and any related registration statements, the execution of the Indenture and the acts contemplated thereby, delivered with the Subsidiary's Corporate Certificate (the "**Subsidiary's Resolutions**" and together with the Company's Resolutions, the "**Resolutions**");

9. Corporate certificate of the Company dated 16 May 2017 (the "**Company's Corporate Certificate**") and corporate certificate of the Subsidiary dated 16 May 2017 (the "**Subsidiary's Corporate Certificate**" and together with the "Company's Corporate Certificate", the "**Corporate Certificates**").

Exhibit 5.3

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Willis Group Holdings Public Limited Company
51 Lime Street
London EC3M 7DQ
England

16 May 2017
03279707-000001/3671890-v3\AMSDMS/PHS/FXO/EMH

Re: Willis Netherlands Holdings B.V.

Dear Sirs,

I. Introduction

We are acting as Dutch legal counsel (*advocaten*) to Willis Group Holdings Public Limited Company in respect of Willis Netherlands Holdings B.V., a company incorporated under the laws of The Netherlands with its principal offices at Amsterdam, The Netherlands (the "**Company**"), for the sole purpose of rendering a legal opinion as to certain matters of Dutch law in connection with the offer and sale by Willis North America, Inc. of $650,000,000 aggregate principal amount of 3.600% Senior Notes due 2024 (the "**Notes**"), fully and unconditionally guaranteed by the Company and the other guarantors parties thereto, issued under the indenture dated as of 16 May 2017 as supplemented by the supplemental indenture dated as of 16 May 2017 (the "**Supplemental Indenture**"), by and between, *inter alios*, the Company as one of the guarantors, Wells Fargo Bank, National Association as trustee and Willis North America, Inc. as issuer (the "**Indenture**") which includes a guarantee of the Notes by, *inter alios*, the Company as one of the registrants (the "**Guarantee**") registered pursuant to a Form S-3 Registration Statement, dated 11 March 2016, signed by, *inter alios*, the Company as one of the guarantors and with Willis North America, Inc. as issuer in connection with the offer, sale and issuance of securities from time to time (the "**Registration Statement**").

II. Role

Our role in respect of the entering into of the Documents (as defined below) by the Company has been limited to the issue of this opinion. We have not been involved in drafting or negotiating any documents or agreements cross-referred to in any the Documents. Accordingly, we assume no responsibility for the adequacy of any Document.

III. Documents

For the purposes of this opinion, we have examined, and relied solely upon, originals or electronic copies of the documents as listed below, but not any documents or agreements cross-referred to in any such document (the "**Documents**"):

a) a scanned copy, received by e-mail, of the executed Indenture including the Supplemental Indenture, including the Guarantee;

b) a scanned copy, received by e-mail, of the executed Registration Statement;

c) a scanned copy, received by e-mail, of the prospectus dated 11 March 2016 which forms a part of the Registration Statement, the preliminary prospectus supplement dated 11 May 2017 and the prospectus supplement dated 11 May 2017 (together the "**Prospectus**");

d) a scanned copy, received by email, of the executed written resolutions of the board of managing directors (*bestuur*) of the Company, dated 6 March 2017, *inter alia*, authorising the execution by the Company of the Indenture (the "**Board Resolution**");

e) a scanned copy, received by email, of the executed written resolutions of the general meeting (*algemene vergadering*) of the Company, dated 6 March 2017, *inter alia*, approving the Board Resolution and authorising the execution by the Company of the Indenture (the "**General Meeting Resolution**");

f) a scanned copy, received by email, of the excerpt, dated 10 May 2017, from the trade register of the Chamber of Commerce (the "**Chamber of Commerce**") regarding the registration of the Company with the Chamber of Commerce under number 34367289, confirmed by telephone on the date hereof to be up-to-date (the "**Company Excerpt**");

g) a scanned copy, received by email, of the deed of incorporation (*akte van oprichting*) of the Company dated 27 November 2009 (the "**Deed of Incorporation**");

h) a scanned copy, received by email, of the articles of association (*statuten*) of the Company, dated 2 October 2013, as deposited with the trade register of the Chamber of Commerce and which, according to the Company Excerpt, are the current articles of association of the Company being in force on the date hereof to have remained unaltered since that date (the "**Articles of Association**"); and

i) the power of attorney granted by the Company and incorporated in the Board Resolution authorising each of Adriaan Cornelis Konijnendijk, Paulus Cornelis Gerhardus van Duuren, Dennis Beets, Norman Joseph Buchanan and Rosemary Hammond-West as managing directors of the Company and Christof Nelischer, William Rigger and Derrick Coggin, each acting individually (each an "**Attorney**") to execute the Supplemental Indenture on behalf of the Company (the "**Power of Attorney**").

The documents under d) through (including) i) are hereinafter collectively referred to as the "**Corporate Documents**". The documents under d) and e) are hereinafter collectively referred to as the "**Resolutions**".

Words importing the plural include the singular and *vice versa.* Where reference is made to the laws of The Netherlands, reference is made to the laws as in effect in the part of the Kingdom of The Netherlands that is located in Continental Europe (*Europese deel van Nederland*).

Except as stated herein, we have not examined any documents entered into by or affecting the Company or any corporate records of the Company and have not made any other enquiries concerning the Company.

IV. Assumptions

In examining and describing the Documents and in giving the opinions stated below, we have, to the extent necessary to form the opinions given below, with your permission, assumed the following:

(i) the genuineness of all signatures on all documents or on the originals thereof;

(ii) the authenticity and completeness of all documents submitted to us as originals and the conformity to originals of all conformed, copied, faxed or specimen documents and that all documents examined by us as draft or execution copy conform to the final and executed documents; each of the Documents accurately records all terms agreed between the parties thereto and that the document specified in the Resolutions is congruent with and accurately specifies the Indenture;

(iii) each party to any Document (other than the Company) has been duly incorporated and organised and is validly existing and in good standing (where such concept is legally relevant) under the laws of its jurisdiction of incorporation and of the jurisdiction of its principal place of business;

(iv) the power, capacity (corporate, regulatory and other) and authority of all parties (other than the Company) to enter into and perform their obligations under the Documents to which they are a party and the legal capacity (*handelingsbekwaamheid*) of all individuals acting on behalf of any such parties;

(v) under any applicable law, other than the laws of The Netherlands, the Documents have been duly authorised and validly executed and delivered by all parties thereto (including the Company);

(vi) the due compliance with all matters (including without limitation the obtaining of the necessary consents, licenses, approvals and authorisations, the making of the necessary filings, lodgements, registrations and notifications and the payment of stamp duties, if any, and other taxes) under any law other than the laws of The Netherlands as may relate to or be required in respect of (a) the Documents, (b) the lawful execution of the Documents, (c) the parties to the Documents (including the Company) or other persons affected thereby or (d) the performance or enforcement by or against the parties (including the Company) or such other persons;

(vii) at the date hereof the accuracy and completeness of the Corporate Documents and the factual matters stated, certified or evidenced thereby and that the Resolutions and the Power of Attorney and any other powers of attorney used in relation to the Documents have not been and will not be amended, superseded, repealed, rescinded or annulled;

(viii) that the Deed of Incorporation is a valid notarial deed (*notariële akte*), that the contents thereof are correct and complete and that there are no defects in the incorporation of the Company on the basis of which a court may dissolve the Company;

(ix) nothing in this opinion is affected by the provisions of the laws of any jurisdiction other than The Netherlands;

(x) (1) the Company has not passed a resolution to voluntarily dissolve (*ontbinden*), merge (*fuseren*) or de-merge (*splitsen*) the Company, (2) no petition has been presented nor order made by a court for the bankruptcy (*faillissement*) or moratorium of payment (*surseance van betaling*) of the Company and that the Company has not been made subject to comparable insolvency proceedings in other jurisdictions, (3) no receiver, trustee, administrator (*bewindvoerder*) or similar officer has been appointed in respect of the Company or its assets, (4) the Company has not been subjected to emergency regulations (*noodregeling*) on the basis of the Dutch Financial Supervision Act (*Wet op het financieel toezicht)*, (5) the Company has not been subjected to measures on the basis of the Financial Institutions (Special Measures) Act (*Wet bijzondere maatregelen financiële ondernemingen),* (6) no decision has been taken to dissolve (*ontbinden*) the Company by (a) the Chamber of Commerce under article 2:19a of the Dutch Civil Code or (b) the competent court (*rechtbank*) under article 2:21 of the Dutch Civil Code.

This assumption is supported by (i) certifications and confirmations to that effect in the Resolutions, (ii) confirmations obtained as of the date hereof from (a) the Bankruptcy Clerk Office (*faillissementsgriffie*) (b) the EU Insolvency Register (*EU Insolventieregister*) and (c) the Civil Clerk Office (*civiele griffie*) of the competent courts in The Netherlands confirming that the Company has not been declared bankrupt, that a moratorium of payments has not been granted and that it is not registered in the register of non objection (*register van non verzetten*) and (iii) the confirmation obtained by telephone today from the Chamber of Commerce that the Company has not been declared bankrupt or dissolved nor a moratorium of payments has been granted, that no administrator (*bewindvoerder*) has been appointed, and that the Chamber of Commerce does not intend to dissolve the Company;

(xi) the execution of the Documents to which the Company is a party and the performance of the transactions contemplated thereby are in the best corporate interest of the Company and are not prejudicial to its creditors (present and future);

(xii) to the extent that the Documents were executed by an attorney-in-fact acting pursuant to a power of attorney issued by the Company, under the laws governing the existence and extent of the powers of such attorney-in-fact as determined pursuant to the Hague Convention on the Law Applicable to Agency (other than the laws of The Netherlands), such power of attorney authorises such attorney-in-fact to bind the Company towards the other party or parties thereto;

(xiii) none of the managing directors of the Company has a conflict of interest (in private or otherwise) which would preclude any of the managing directors of the Company from participating in the deliberations and the decision-making process concerned in accordance with Article 2:239(6) of the Dutch Civil Code. This assumption is supported by the confirmations or certifications of the managing directors of the Company in the Board Resolution;

(xiv) the Company does not have a works council (*ondernemingsraad*) nor central works council (*centrale ondernemingsraad*) nor group works council (*groepsondernemingsraad*), nor is it in the process of establishing a works council and the Company does not have the obligation to establish a works council pursuant to the mandatory rules all as referred to in the Works Councils Act (*Wet op de ondernemingsraden*);

(xv) all parties have entered into the Indenture for *bona fide* commercial reasons and at arm's length terms;

(xvi) there are no supplemental terms and conditions agreed by the parties to the Documents *inter se* or with third parties that could affect or qualify our opinion as set out herein;

(xvii) the Company has and will have its "centre of main interests" (as that term is used in Article 3(1) of the EU Regulation on Insolvency Proceedings (EC No. 1346/2000) (the "**EU Insolvency Regulation**") in The Netherlands; and

(xviii) the Company has not nor will have an "establishment" (as defined in Article 2(h) of the EU Insolvency Regulation) outside of The Netherlands.

We have not investigated or verified and we do not express an opinion on the accuracy of the facts, representations and warranties as to facts set out in the Documents, and in any other document on which we have relied in giving this opinion and for the purpose of this opinion, we have assumed that such facts are correct.

We do not express an opinion on matters of fact, matters of law of any jurisdiction other than The Netherlands, nor on tax, anti-trust law, insider dealing, data protection, unfair trade practices, market abuse laws, sanctions or international law, including, without limitation, the laws of the European Union, except to the extent the laws of the European Union (other than anti-trust and tax law) have direct force and effect in The Netherlands. No opinion is given on commercial, accounting, tax or non-legal matters or on the ability of the parties to meet their financial or other obligations under the Documents.

V. Opinion

Based on and subject to the foregoing (including the assumptions made above) and subject to any matters, documents or events not disclosed to us by the parties concerned and having regard to such legal considerations as we deem relevant, and subject to the qualifications listed below, we are of the opinion that:

Corporate Status

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

Capacity

2. The Company has the corporate power and capacity to enter into, to execute and to deliver the Indenture and to undertake and perform the obligations expressed to be assumed by it under the Indenture.

Authorisation

3. The Company has not failed to take any necessary corporate action in connection with its authorization, execution and delivery of the Indenture, the absence of which may give the Company the right to assert against contracting third parties acting in good faith that it has not validly entered into the Indenture.

Execution

4. In accordance with article 19.1 of the Articles of Association, the board of managing directors of the Company represents the Company. A managing director A and a managing director B acting jointly are authorised to represent the Company.

   According to the Company Excerpt, the board of managing directors of the Company consists of Adriaan Cornelis Konijnendijk (managing director A), Dennis Beets (managing director A), Paulus Cornelis Gerhardus van Duuren

(managing director A), Norman Joseph Buchanan (managing director B), Rosemary Hazel Hammond-West (managing director B) and Zie Ar Sing (managing director A) (jointly referred to as the "**Board Members**")

Since the Board Resolution, which contains the Power of Attorney, is expressed to have been executed by the Board Members (excluding Zie Ar Sing as he was not appointed as managing director at the date of the Board Resolution), the Power of Attorney has been validly issued on behalf of the Company.

Thus, the execution of the Supplemental Indenture on behalf of the Company by means of the signature of an Attorney constitutes a due execution of the Supplemental Indenture on behalf of the Company.

VI. Qualifications

The opinions expressed above are subject to the following qualifications:

(i) Our opinion is subject to and limited by the provisions of any applicable bankruptcy, insolvency or moratorium laws, the Financial Transactions Emergency Act (*Noodwet financieel verkeer*), the emergency regulations (*noodregeling*) on the basis of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Act on Special Measures for Financial Enterprises (*Interventiewet)* and other laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies (including the doctrine of creditors' prejudice (*Actio Pauliana*) within the meaning of article 3:45 of the Dutch Civil Code and/or article 42 et. sec. of the Dutch Bankruptcy Act (*Faillissementswet*)).

(ii) Powers of attorney terminate (1) by revocation (*herroeping*) by the person issuing any such power of attorney (the "**Principal**"), (2) notice of termination (*opzegging*) given by the attorney appointed under such power of attorney (the "**Appointed Attorney**"), or (3) upon the death of, the commencement of legal guardianship over (*ondercuratelestelling*), the bankruptcy (*faillissement*) of, or the declaration that a debt settlement arrangement (*schuldsaneringsregeling*) shall apply to (a) the Appointed Attorney unless otherwise provided or (b) the Principal.

Notwithstanding the generality of the previous paragraph, an Appointed Attorney maintains his powers in certain urgent cases during one year after the death of, or the commencement of legal guardianship over the Principal or a notice of termination by the Appointed Attorney.

Powers of attorney, which are expressed to be irrevocable, are not capable of being revoked and (unless the power of attorney provides otherwise) will not terminate upon the death of or the commencement of legal guardianship of the Principal insofar as they extend to the performance of legal acts (*rechtshandelingen*) which are in the interest of the Appointed Attorney or a third party. However, at the request of the Principal, an heir or a trustee of such person, the court may amend or cancel an irrevocable power of attorney for significant reasons.

In the event the Principal is granted a moratorium of payments (*surseance van betaling*), a power of attorney can only be exercised with the cooperation of the court-appointed administrator (*bewindvoerder*).

(iii) Any appointment of a process agent is subject to the rules set forth in the qualifications set forth above and to the requirement that there should be a reasonable and balanced interest for each party to the appointment.

(iv) Article 2:7 of the Dutch Civil Code entitles companies to invoke the nullity of a legal act (*ultra vires*) if such legal act (*rechtshandeling*) cannot serve to realise the objects of such company and the other parties thereto knew, or should have known without an investigation of their own (*wist of zonder eigen onderzoek moest weten*), that such objects have been exceeded. The nullity can only be invoked by the company itself (or the trustee (curator) in bankruptcy) and not by the other parties involved, if the aforementioned requirements are met.

The Supreme Court of The Netherlands (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a company have been exceeded, the description of the object clause in the articles of association of the company alone is not decisive, but that all circumstances have to be taken into account. In particular, it should be taken into account whether the interests of the company were served by the transaction.

Most authoritative legal writers agree that acts of a company which are (a) within the objects clause as contained in the articles of association of the company and (b) in the actual interest of the company in the sense that such acts are conducive to the realisation of the objects of the company as laid down in its articles of association, do not exceed the objects of the company and therefore are not subject to nullification pursuant to Article 2:7 of the Dutch Civil Code, which view is supported by the Dutch Supreme Court.

In practice, the concept of ultra vires has rarely been applied in court decisions in The Netherlands. Only under exceptional circumstances have transactions been considered to be ultra vires and consequently have been annulled. Nullification of a transaction can result in (internal) liability of the managing directors toward the legal entity.

The issuing of the guarantees, is reflected in paragraph d. of article 3 of the objects clause (*doelomschrijving*) of the Articles of Association. However, the management of the Company must consider whether the issuing of the guarantees actually fulfils the material interests of the Company.

VII Confidentiality and Reliance

In issuing this opinion we do not assume any obligation to notify or to inform you of any developments subsequent to its date that might render its contents untrue or inaccurate in whole or in part at such time. This opinion letter:

(a) expresses and describes Dutch legal concepts in English and not in their original Dutch terms. These concepts may not be identical to the concepts described by the English translations; consequently this opinion is issued and may only be relied upon on the express condition that any issues of interpretation or liability issues arising under this opinion letter will be governed by the laws of The Netherlands and be brought before a Dutch court;

(b) speaks as of the date stated above;

(c) is addressed to you and is solely for your benefit;

(d) is strictly limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated herein; and

(e) may not be disclosed to or be relied upon by any other person, company, enterprise or institution other than you.

The foregoing opinions are limited in all respects to and are to be construed and interpreted in accordance with the laws of The Netherlands as they stand at today's date and as they are presently interpreted under published authoritative case law as at present in effect.

This opinion is addressed to you and may only be relied upon by you in connection with the filing of the Registration Statement and the transactions to which the Indenture relates. This letter may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the registration and the transactions to which the Indenture relates.

We consent to the incorporation by reference of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Opinions" in the Prospectus. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933 or the rules and regulations of the SEC thereunder. In giving this consent, we do not imply that we are experts under the U.S. Securities Act of 1933, as amended or the rules and registrations of the SEC issued thereunder with respect to any part of the Registration Statement, including this letter.

This opinion is given on behalf of Baker & McKenzie Amsterdam N.V. and not by or on behalf of Baker & McKenzie International (a Swiss Verein) or any other member thereof. In this opinion the expressions "we", "us", "our" and like expressions should be construed accordingly. Any liability of Baker & McKenzie Amsterdam N.V. pursuant to this opinion shall be limited to the amount covered by its liability insurance.

Yours sincerely,

/s/ Baker & McKenzie Amsterdam N.V.

Exhibit 5.4

Weil, Gotshal & Manges (London) LLP

110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 tel
+44 20 7903 0990 fax

To: Willis Towers Watson Public Limited Company (the "**Company**")
51 Lime Street
London
EC3M 7DQ
England

16 May 2017

Dear Ladies and Gentlemen

Willis North America Inc. (the "Issuer"), $650,000,000 aggregate principal amount of its 3.600%% Senior Notes due 2024 (the "Securities")

1 INTRODUCTION

1.1 We have acted as legal advisers to Trinity Acquisition plc, Willis Investment UK Holdings Limited, TA I Limited and Willis Group Limited (the "**English Companies**") on matters of English law in connection with:

(a) an underwriting agreement governed by New York law between the Trinity Issuer, Willis Towers Watson Public Limited Company as a guarantor (the "**Parent**"), the English Companies and the other guarantors named therein and the several underwriters named in Schedule 1 thereto dated 11 May 2017;

(b) the indenture, dated as of 16 May 2017, among the Willis North America Inc., the English Companies and the other guarantors party thereto and Wells Fargo, National Association, as trustee, as supplemented by, inter alia, a supplemental indenture, dated as of 16 May 2016 (the "**Indenture**") governed by New York law, in respect of the Securities between Willis North America Inc., the Parent, the English Companies, the other guarantors named therein and Wells Fargo Bank, National Association as trustee, including guarantees by the English Companies (the "**English Guarantees**") and the other guarantors named therein of the obligations of the Trinity Issuer under the Securities.

(c) a prospectus, dated as of 11 March 2016 which forms a part of the Registration Statement (as defined in paragraph 6.3 below) (the "**Base Prospectus**"); and

(d) the prospectus supplement, dated 11 May 2017 (the "**Prospectus Supplement**"). We refer to the Base Prospectus as supplemented by the Prospectus Supplement as the "**Prospectus**".

1.2 We have agreed to provide this letter to you on the conditions set out herein.

1.3 Nothing in this letter shall imply that we owe any duty of care to anyone other than the English Companies. By the provision of this letter to you we expressly do not adopt, and you may not assert that we owe you any duty of care to advise you as to the content, negotiation of or commercial and financial implications of the Indenture, the Documents or any other documents referred to in the Indenture.

2 DOCUMENTS EXAMINED

In order to give this opinion we have only examined the Indenture (including the English Guarantees), and the documents and certificates listed in the schedule to this letter (together the "**Documents**"). We have relied upon the statements as to factual matters contained in each of the Documents. We express no opinion as to any agreement, instrument or other document other than as specified in this letter. In addition, we have not been instructed to make any enquiries concerning any of the parties to the Indenture (other than in respect of the English Companies) for the purposes of this opinion nor have we done so.

3 SCOPE OF OPINION

3.1 This opinion is given only with respect to English law in force at the date of this opinion as applied by English courts. We have not been instructed to make, and have not instigated, investigation of and give no opinion as to the laws of any other jurisdiction or the application of English or any other law by any other courts or on the enforceability of judgments of any other courts.

3.2 We give no opinion as to matters of fact.

3.3 We express no opinion as to the effect that any future event or future act of the parties to the Indenture or any third parties may have on the matters referred to in this letter.

3.4 You expressly agree that we have no responsibility to notify you of any change to this opinion after the date of this letter.

3.5 This opinion is given on the basis that it is governed by and shall be construed in accordance with English law and all matters (including without limitation, any contractual or non-contractual obligation) arising from or connected with it are governed by, and will be construed in accordance with English law.

4 ASSUMPTIONS

4.1 In considering the Documents and in giving this opinion, we have with your consent and without further investigation or enquiry assumed:

(a) the genuineness of all signatures, stamps and seals on all documents;

(b) that all signatures, stamps and seals were applied to a complete and final version of the document on which they appear;

(c) the authenticity, accuracy and completeness of those of the Documents submitted to us as originals, the conformity to the original documents of those of the Documents submitted to us as certified, conformed, facsimile or electronic copies or photocopies and the authenticity, accuracy and completeness of those original documents;

(d) no amendments (whether oral, in writing or by conduct of the parties) have been made to any of the Documents;

(e) that, where a Document has been examined by us in draft or specimen form, it will be, or has been, duly executed in the form of that draft or specimen (without amendment) and those transactions contemplated by the Documents which are not yet completed will be carried out strictly in the manner described;

(f) that the Documents contain all relevant factual information which is material for the purposes of our opinion and there is no other arrangement (whether legally binding or not) between all or any of the parties or any other matter which renders such information inaccurate, incomplete or misleading or which affects the conclusions stated in this opinion letter;

(g) that any Documents which are English law deeds were validly executed in accordance with the execution formalities required in respect of deeds under English law;

(h) that the memorandums and articles of association examined by us are the current memorandum and articles of association of each of the English Companies;

(i) that the unanimous written consents of the board of directors of each of the English Companies authorising the filing of the Registration Statement and execution of the Indenture, each dated 6 March 2017 (other than for TA I Limited, dated 1 Marc 2017) (the "**Board Consents**") contain resolutions which were duly passed by all duly appointed directors of the English Companies, and those resolutions have not been, and will not be, amended, rescinded or superseded;

(j) that the information revealed by our on-line search in respect of the English Companies on the Companies House Direct Service made at 10.15 a.m. on 16 May 2017 (the "**Company Searches**") was accurate, up-to-date and complete as at the relevant date in all respects and that nothing has occurred since such searches to make that information inaccurate in any respect;

(k) that the information revealed by a telephone search in respect of the English Companies at the Central Register of Winding-Up Petitions in relation to the English Companies made at 10.15 a.m. on 16 May 2017 (the "**Winding-Up Enquiry**") was accurate, up-to-date and complete as at the relevant date in all respects and that nothing has occurred since our enquiry to make any such information inaccurate in any respect;

(l) the legal capacity of all natural persons;

(m) that each party to the Indenture, other than the English Companies, is duly organised, validly existing and in good standing (where such concept is legally relevant) under the laws of its jurisdiction of incorporation;

(n) the legal and corporate capacity, power and authority of each of the parties to the Indenture, other than the English Companies, to execute, deliver and perform their respective obligations and exercise their rights under the Indenture;

(o) that the directors of the English Companies in authorising execution of the Indenture have exercised their powers in accordance with their duties under all applicable laws and in furtherance of the relevant company's constitution, as defined in section 17 of the Companies Act 2006;

(p) to the extent that the laws of New York or any other jurisdiction are relevant, there are no provisions of such law which would affect this opinion; and

(q) each of the parties to the Indenture has complied with and will comply with all applicable provisions of the Financial Services and Markets Act 2000 and any applicable secondary legislation made under it.

5 OPINION

5.1 Based on the above assumptions and subject to the qualifications set out below in paragraph 6, and any matters or documents not disclosed to us, and having regard to such considerations of English law in force as at the date of this letter as we consider relevant, we are of the opinion that:

(a) each of the English Companies is a company duly incorporated under the laws of England and Wales;

(b) the Company Searches revealed no order or resolution for the winding-up of the English Companies and no notice of appointment in respect of any of the English Companies of a liquidator, receiver, administrative receiver, administrator or supervisor of a voluntary arrangement at the date and time of the Company Searches;

(c) the responses to the Winding-Up Enquiry indicated that no petition for the winding-up of any of the English Companies had been presented at the date and time of the Winding-Up Enquiry; and

(d) the execution of the Indenture (including the English Guarantees) has been duly authorised by all necessary corporate action on the part of each of the English Companies and the Indenture has been duly executed by each of the English Companies; and

(e) the issues of the English Guarantees have been duly authorised by all necessary corporate action on the part of the English Companies, and each of the English Companies has all the requisite power and authority to execute, deliver and perform its obligations under the English Guarantees.

6 QUALIFICATIONS

6.1 The opinions expressed in paragraph 5 above are subject to the following qualification:

(a) the Company Searches and Winding-up Enquiry are not conclusively capable of revealing whether or not a winding up petition in respect of a compulsory winding up has been presented or made or a receiver, administrative receiver, administrator or liquidator appointed.

6.2 We have not been responsible for investigating or verifying the accuracy of any facts including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this letter, or that no material facts have been omitted from any such document.

6.3 We express no opinion as to the taxation consequences of the transactions contemplated by the Indenture or the Securities.

The opinions expressed herein are rendered solely for your benefit in connection with the transactions described herein. Those opinions may not be used or relied upon by any other person, nor may this letter or any copies hereof be furnished to a third party, filed with a governmental agency, quoted, cited or otherwise referred to without our prior written consent. Notwithstanding the foregoing, we hereby consent to the incorporation by reference of this letter as an exhibit to the shelf registration statement filed with the U.S. Securities and Exchange Commission dated 11 March 2016 (the "**Registration Statement**") and to

any and all references to our firm in the Prospectus. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations of the Commission.

Yours faithfully

/s/ **Weil, Gotshal & Manges (London) LLP**

SCHEDULE

1 A copy of the certificate of incorporation and, where relevant, certificate of incorporation on change of name and certificate of re-registration, of each of the English Companies.

2 A copy of the memorandum and articles of association of each of the English Companies.

3 A copy of each of the Board Consents.

4 A copy of any power of attorney authorising the execution of the Indenture.

5 The Indenture (including the English Guarantees).

6 The Prospectus.

Exhibit 5.5

Willis Towers Watson Public Limited Company
c/o Willis Group Limited
The Willis Building
51 Lime Street
London EC3M 7DQ, England and Wales

Email abossin@applebyglobal.com

Direct Dial +1 441 298 3536
Tel +1 441 295 2244
Fax +1 441 298 3363

Your Ref

Appleby Ref 432921.0007/AB/JC

16 May 2017

Dear Sirs

Bermuda Office
Appleby (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Tel +1 441 295 2244
Fax +1 441 292 8666

applebyglobal.com

WTW Bermuda Holdings Ltd. (Company)

We have acted as Bermuda counsel to the Company, and this opinion as to Bermuda law is addressed to you in connection with the offer and sale by Willis North America Inc. (**Willis NA**) of $650,000,000 aggregate principal amount of 3.600% Senior Notes due 15 May 2024 (the **Notes**), fully and unconditionally guaranteed by the Company and the other guarantor parties thereto, issued pursuant to an indenture dated 16 May 2017 among Willis NA, as issuer, the guarantor parties thereto and Wells Fargo Bank, National Association, as trustee (as amended and supplemented by a supplemental indenture, dated 16 May 2017 (collectively with such amendments and supplements the **Indenture**)), which includes guarantees of the obligations under the Notes to be issued by the Company and the other guarantor parties thereto (**Guarantees**), registered pursuant to a Registration Statement (as defined in the Schedule to this opinion) filed by, among others, Willis NA and the Company, with the United States Securities and Exchange Commission (**SEC**) under the Securities Act of 1933, as amended (the **Securities Act**) on 11 March 2016.

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

Unless otherwise defined herein or in the Schedule to this opinion, terms defined in the Registration Statement have the same meanings when used in this opinion.

Assumptions

In stating our opinion we have assumed:

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

(b) that each of the Documents which was received by electronic means is complete, intact and in conformity with the transmission as sent;

(c) the genuineness of all signatures on the Documents;

(d) the authority, capacity and power of each of the persons signing the Documents which we have reviewed (other than the Directors or Officers of the Company);

(e) that any representation, warranty or statement of fact or law, other than as to Bermuda law, made in any of the Documents is true, accurate and complete;

(f) that the records which were the subject of the Company Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Company Search been materially altered;

(g) that the records which were the subject of the Litigation Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Litigation Search been materially altered;

(h) that there are no provisions of the laws or regulations of any jurisdiction other than Bermuda which would be contravened by the issuance of the Guarantees or which would have any implication in relation to the opinion expressed herein and that, in so far as any obligation to be performed or action to be taken as described in the Registration Statement is required to be performed or taken in any jurisdiction outside Bermuda, the performance of such obligation or the taking of such action will constitute a valid and binding obligation of each of the parties thereto under the laws of that jurisdiction and will not be illegal by virtue of the laws of that jurisdiction;

(i) that the Resolutions are in full force and effect, have not been rescinded, either in whole or in part, and accurately record the resolutions adopted by all the Directors of the Company as unanimous written resolutions of the Board and that there is no matter affecting the authority of the Directors not disclosed by the Constitutional Documents, the Company Search, the Litigation Search, or the Resolutions, which would have any adverse implication in relation to the opinions expressed herein;

(j) that the terms of the Notes have been approved by the Pricing Committee (as defined in the Resolutions);

(k) that, when the Directors of the Company adopted the Resolutions, each of the Directors discharged his fiduciary duties owed to the Company and acted honestly and in good faith with a view to the best interests of the Company; and

(l) that the Company has filed the Registration Statement in good faith for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing that the activities contemplated by the Registration Statement would benefit the Company.

Opinion

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

(1) The Company is an exempted company incorporated with limited liability and is validly existing and in good standing under the laws of Bermuda.

(2) All necessary action required to be taken by the Company pursuant to Bermuda law has been taken by or on behalf of the Company for the execution by the Company of the Indenture (which includes the Guarantees).

(3) The Guarantees constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Reservations

We have the following reservations:

(a) We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the courts of Bermuda at the date hereof.

(b) In paragraph (1) above, the term "good standing" means only that the Company has received a Certificate of Compliance from the Registrar of Companies in Hamilton, Bermuda which confirms that the Company has neither failed to make any filing with any Bermuda governmental authority nor to pay any Bermuda government fee or tax, which might make it liable to be struck off the Registrar of Companies and thereby cease to exist under the laws of Bermuda.

(c) Searches of the Register of Companies at the office of the Registrar of Companies and of the Supreme Court Causes Book at the Registry of the Supreme Court are not conclusive and it should be noted that the Register of Companies and the Supreme Court Causes Book do not reveal:

(i) details of matters which have been lodged for filing or registration which as a matter of best practice of the Registrar of Companies or the Registry of the Supreme Court would have or should have been disclosed on the public file, the Causes Book or the Judgment Book, as the case may be, but for whatever reason have not actually been filed or registered or are not disclosed or which, notwithstanding filing or registration, at the date and time the search is concluded are for whatever reason not disclosed or do not appear on the public file, the Causes Book or Judgment Book;

(ii) details of matters which should have been lodged for filing or registration at the Registrar of Companies or the Registry of the Supreme Court but have not been lodged for filing or registration at the date the search is concluded;

(iii) whether an application to the Supreme Court for a winding-up petition or for the appointment of a receiver or manager has been prepared but not yet been presented or has been presented but does not appear in the Causes Book at the date and time the search is concluded;

(iv) whether any arbitration or administrative proceedings are pending or whether any proceedings are threatened, or whether any arbitrator has been appointed; or

(v) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the Register of Charges in accordance with the provisions of the Companies Act 1981.

Furthermore, in the absence of a statutorily defined system for the registration of charges created by companies incorporated outside Bermuda ("overseas companies") over their assets located in Bermuda, it is not possible to determine definitively from searches of the Register of Charges maintained by the Registrar of Companies in respect of such overseas companies what charges have been registered over any of their assets located in Bermuda or whether any one charge has priority over any other charge over such assets.

(d) In order to issue this opinion we have carried out the Company Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.

(e) In order to issue this opinion we have carried out the Litigation Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.

(f) Where an obligation is to be performed in a jurisdiction other than Bermuda, the courts of Bermuda may refuse to enforce it to the extent that such performance would be illegal under the laws of, or contrary to public policy of, such other jurisdiction.

Disclosure

This opinion is addressed to you in connection with the filing by the Company of the Registration Statement with the SEC. We consent to the incorporation by reference of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Opinions" in the Prospectus. As Bermuda attorneys, however, we are not qualified to opine on matters of law of any jurisdiction other than Bermuda, accordingly we do not admit to being an expert within the meaning of the Securities Act.

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

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

Yours faithfully

/s/ Appleby (Bermuda) Limited

SCHEDULE

1. The entries and filings shown in respect of the Company on the file of the Company maintained in the Register of Companies at the office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search conducted on 15 May 2017 (the **Company Search**).

2. The entries and filings shown in respect of the Company in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search conducted on 15 May 2017 (the **Litigation Search**).

3. Certified copies of the Certificate of Incorporation, Memorandum of Association, and Bye-Laws of the Company (collectively referred to as the **Constitutional Documents**).

4. Certified copies of the unanimous written resolutions of the Board of Directors of the Company effective 1 March 2017 (the **Resolutions**).

5. A Certificate of Compliance dated 15 May 2017 issued by the Registrar of Companies in respect of the Company.

6. A PDF copy of the Registration Statement on Form S-3 and prospectus contained therein dated on or about the date hereof (the **Registration Statement**). We refer to the prospectus contained therein as the **Base Prospectus**).

7. A PDF copy of the preliminary prospectus supplement, dated 11 May 2017 to the Base Prospectus (the **Preliminary Prospectus Supplement**) and the prospectus supplement, dated 11 May 2017 to the Base Prospectus (the **Prospectus Supplement**). We refer to the Base Prospectus as supplemented by the Prospectus Supplement as the **Prospectus**.

8. A PDF copy of the Indenture.