

G

CHA 116

COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**

155(6)b

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

1111

00181116

Name of company

\* Willis Faber & Dumas Limited

**Note**  
Please read the notes  
on page 3 before  
completing this form.

\* insert full name  
of company

*JUK* We ~~are~~ Grahame John Millwater of Coram Street Farm, Coram Street, Hadleigh,  
Ipswich, Suffolk, IP7 5NR; together with, Richard Chiverrell of 73

§ insert name(s) and  
address(es) of all  
the directors

Woodside Green, Great Hallingbury, Bishops Stortford, Hertfordshire,  
*JUK* CM22; Michael David Tufnell Faber of 2A Lyall Mews, London, SW1X 8DJ;

*JUK* and all of the directors listed in Appendix 1 <sup>and</sup> <sup>is</sup> who ~~are~~ making a  
declaration on the date hereof, which together with this declaration  
is the statutory declaration required by Section 155(6)b of the  
Companies Act

† delete as  
appropriate

*JUK* ~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

- JUK* (a) ~~that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~  
*JUK* (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~  
*JUK* ~~insurance business in the United Kingdom~~ *JUK*  
(c) something other than the above§

*JUK* This company is [the] ~~a~~ holding company of\* CLAIMS AND RECOVERY SERVICES LIMITED  
("the Company") which is

proposing to give financial assistance in connection with the acquisition of shares

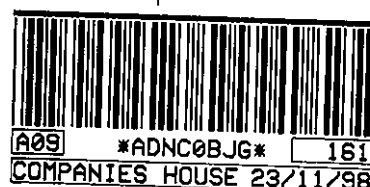
*JUK* in ~~this company~~ [ WILLIS CORROON GROUP LIMITED ]  
the holding company of this company.†

Presentor's name address and  
reference (if any):

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ  
(London-1/254500)  
DX No 606 LONDON  
KVR/K0556/449

For official Use  
General Section

Post room



*June*  
The assistance is for the purpose of ~~that acquisition~~ *June* [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is: 428,415,106  
ORDINARY SHARES

The assistance is to be given to: (note 2) \_\_\_\_\_  
TRINITY ACQUISITION PLC WHOSE REGISTERED OFFICE IS 200 ALDERSGATE STREET,  
LONDON EC1A 4JJ

The assistance will take the form of:

SEE APPENDIX 2

*June*  
The person who [has acquired] ~~will acquire~~ *June*† the shares is:

TRINITY ACQUISITION PLC WHOSE REGISTERED OFFICE IS 200 ALDERSGATE, LONDON  
EC1A 4JJ

† delete as appropriate

The principal terms on which the assistance will be given are:

SEE APPENDIX 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is within 8 weeks of the date hereof 19     

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

*JMK*  
I/~~we~~ have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

*JMK*  
(a) I/~~we~~ have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

\* delete either (a) or  
(b) as appropriate

*JMK*  
*JMK*  
*JMK*  
(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and I/we~~  
~~have formed the opinion that this company will be able to pay its debts in full within 12 months of the~~  
~~commencement of the winding up.]~~\* (note 3) *JMK*

*JMK*  
And I/~~we~~ make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at TEN TRINITY SQUARE  
LONDON EC3P 3AX

the 11 day of NOVEMBER  
one thousand nine hundred and NINETY EIGHT

before me JUL ROBERTS

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

*JUL ROBERTS*

Declarants to sign below

*C. L. L. L.*

*B. L. L. L.*

*Chris Clark.*

*R. L. L. L.*

*G. L. L. L.*

*A. B. Hedgecock.*

*Herbert*  
*W. L. L. L.*

*J. L. L. L.*  
*W. L. L. L.*  
*W. L. L. L.*

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**Appendix I to the Statutory declaration dated 11 November 1998**

Guy Maurice Bessis of 14 Ossington Street, London, W2 4LZ;

Richard John Stafford Bucknall of 21 The Green, Keswick Gardens, Fetcham, Leatherhead, Surrey, KT22 9XE;

Christopher Norman Clark of 10 Highwood Close, Kenley, Surrey, CR8 5HW;

Robert Gerald Warde Dixon of Floods Farm, Dogmersfield, Hook, Hampshire, RG27 8TD;

Alan Bertie Hedgecock of Sandbanks, 71 Cliff Road, Felixstowe, Suffolk, IP11 9SQ;

Martyn Anthony Hedley of 67 Dovehouse Street, London, SW3 6JY;

Christopher Michael London of 51 Streathbourne Road, London, SW17 8QZ;

Edward Ian James Gray Moss of 24 Rusham Road, London, SW12 8T H.

John Marriott Pelly of 37 Albert Bridge Road, London, SW11 4PX; and

Philip Alan Cassan Tuite-Dalton of 74 Queens Road, Wimbledon, London, SW19 8LR.

Form 155(6) b

**WILLIS, FABER & DUMAS LIMITED**

(Company No: 00181116)

**APPENDIX 2 - FORM OF FINANCIAL ASSISTANCE**

The Chase Manhattan Bank ("**Chase**") and other financial institutions from time to time (the "**Lenders**") have made available to Willis Corroon Corporation (the "**Borrower**") a revolving credit facility (the "**Revolving Credit Facility**") for a maximum principal aggregate sum of US\$150,000,000 and a term loan facility (the "**Term Loan Facility**") for a maximum principal aggregate sum of US\$450,000,000 pursuant to a facility agreement dated 22 July 1998 as amended and restated on 1 September 1998, 25 September 1998 and further amended on 28 October 1998 (the "**Senior Credit Facility**"). The Senior Credit Facility will, inter alia, refinance, in part, two bridge loan facilities (the "**Bridge Facilities**") made in favour of Trinity Acquisition plc ("**Trinity**") which will initially finance the acquisition of the entire issued share capital of Willis Corroon Group plc by Trinity (the "**Acquisition**"). Willis Corroon Group plc has been registered as a private company under the name Willis Corroon Group Limited ("**Willis**"). The Company will provide financial assistance for the purpose of the Acquisition:

1. **Guarantees**

1.1 By authorising Willis to deliver the certificate referred to below removing a restriction on a guarantee given by the Company on 29 October 1998 to Chase as administrative agent in respect of US\$125,000,000 of the Revolving Credit Facility only so that the guarantee covers the obligations arising under the whole of the Revolving Credit Facility and Term Loan Facility under the Senior Credit Facility (the "**Senior Guarantee**") which include, inter alia, the refinancing of all or any portion of the debt incurred by Trinity in the Acquisition. The certificate to be issued by Willis will state that:

- (a) Each director of each company giving the Guarantee which is incorporated in England (the "**UK Guarantor**") has made the necessary statutory declarations and each of such UK Guarantors immediate and intermediate holding companies; and
- (b) Willis has provided a letter of support to each UK Guarantor confirming that Willis will provide support to enable each UK Guarantor to meet its financial obligations and stating that Willis will not demand repayment of any intercompany debt where such repayment would result in a reduction in the net assets of such UK Guarantor.

1.2 By giving a guarantee on a subordinated basis (the "**Senior Subordinated Guarantee**") in respect of a subordinated long term bridge facility between Willis Corroon

Corporation, Chase and other financial institutions for a maximum principal amount of US\$575,000,000 (the "**Chase Long Term Bridge Loan**") which, together with the Senior Credit Facility, will refinance the Bridge Facilities in favour of Trinity to finance the costs and expenses of the Acquisition.

## **2. Inter-Company Loan Agreement**

By entering into an inter-company loan agreement (the "**Inter-Company Loan Agreement**") relating to the assistance to be provided to Willis, Willis Corroon Corporation and any other companies which are group undertakings of Willis in order to assist them to meet their cash flow requirements from time to time, to comply with their obligations arising under the Senior Credit Facility, the Senior Guarantee, the Senior Subordinated Guarantee, the Chase Long Term Bridge Loan, and to refinance any debt (including inter-company debt) created, and to meet any fees and expenses incurred, in connection with the Acquisition.

## **APPENDIX 3 - PRINCIPAL TERMS OF FINANCIAL ASSISTANCE**

### **1. Senior Guarantee**

In consideration of Chase and the Lenders entering into the Senior Credit Facility or any connected documents (including Hedge Agreements with Willis Corroon Corporation under the Senior Credit Facility), the Company as a Guarantor irrevocably and unconditionally and jointly and severally guarantees as principal obligor for the rateable benefit of the Lenders the prompt and complete performance by Willis Corroon Corporation when due of the following obligations under the Senior Credit Facility:

- (a) the unpaid principal of and interest on any Revolving Credit Loan, Swingline Loan or Term Loan made by any Lender under the Senior Credit Facility and all other present and future obligations and liabilities (whether direct or indirect and whether actual or contingent) of Willis Corroon Corporation to Chase or any Lender under the Senior Credit Facility, any connected document, the Guarantee, the US Pledge Agreement, the UK Security Agreement, any promissory notes issued by the Willis Corroon Corporation and the Letters of Credit made under the Senior Credit Facility, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise; and
- (b) all present and future obligations and liabilities (whether direct or indirect and whether actual or contingent) of Willis Corroon Corporation to any Lender (or any affiliate of the Lender) that may arise in connection with any Hedge Agreement or any other connected document therewith.

(Capitalised terms have the meaning ascribed to them in the Senior Credit Facility unless the context requires otherwise)

### **2. Senior Subordinated Guarantee**

In consideration of Chase and the Lenders entering into the Subordinated Loan Agreement and to induce the Lenders to make the respective Loans to the Borrower under the Subordinated Loan Agreement, the Company, under the Senior Subordinated Guarantee, irrevocably and unconditionally and jointly and severally guarantees as Principal Obligor for the rateable benefit of the Lenders the prompt and complete payment and performance by Willis Corroon Corporation when due of the obligations under the Subordinated Loan Agreement relating to the unpaid principal of and interest on the Loans and all other obligations and liabilities of Willis Corroon Corporation to Chase or any Lender (including, without limitation, interest accruing at the then applicable rate provided in the Subordinated Loan Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Subordinated Loan Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganisation or like proceeding relating to Willis Corroon Corporation, whether or not a claim for post filing or post petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, that may arise under, out of, or in connection with, the Subordinated Loan Agreement, the other Credit Documents of any other documents made,

delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to Chase or to the Lenders that are required to be paid by Willis Corroon Corporation or any Guarantor pursuant to the terms of the Subordinated Loan Agreement or any other Credit Document;

(Capitalised terms have the meaning ascribed to them in the Subordinated Loan Agreement unless the context requires otherwise)

### 3. **Inter-Company Loan Agreement**

The Inter-Company Loan Agreement between (1) TA I Limited (2) TA II Limited (3) TA III Plc (4) Trinity (5) Willis Corroon Group Limited ("**Willis**") and certain of its other subsidiaries (each, including Willis, a "**Subsidiary Lender**") (6) Willis Corroon Corporation and (7) the Company sets out the terms and conditions on which the Subsidiary Lenders and the Company will agree to make loan facilities available to Willis Corroon Corporation, Willis and other companies which are group undertakings of Willis in order to assist them to comply with their cash flow requirements from time to time including their obligations under the Senior Credit Facility, the Senior Guarantee, the Senior Subordinated Guarantee and the Chase Long Term Bridge Loan, and to refinance any debt (including inter-company debt) created, and to meet any fees and expenses incurred, in connection with the Acquisition.



PRIVATE AND CONFIDENTIAL

The Directors  
Willis Faber & Dumas Limited  
Ten Trinity Square  
London  
EC3P 3AX

11 November 1998

Ref KS/ST/18.2

Dear Sirs

**REPORT OF THE AUDITORS TO THE DIRECTORS OF WILLIS FABER & DUMAS LIMITED (THE "COMPANY")**

We have examined the attached statutory declaration of the directors dated 11 November 1998 in connection with the proposed financial assistance to be given by Claims & Recovery Services Limited, a subsidiary of Willis Faber & Dumas Limited, which is itself a subsidiary of Willis Faber Limited, which is itself a subsidiary of Willis Corroon Group Limited ("WCG"), for the purchase of WCG's entire issued share capital.

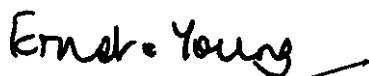
**BASIS OF OPINION**

We have enquired into the state of affairs of the Company so far as necessary for us to review the bases for the statutory declaration.

**OPINION**

We are not aware of anything to indicate that the opinion expressed by the directors in the attached declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



Ernst &amp; Young

# G

CHA 116

## COMPANIES FORM No. 155(6)b

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

# 155(6)b

Please do not  
write in this  
margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

**Note**  
Please read the notes  
on page 3 before  
completing this form.

\* insert full name  
of company

† insert name(s) and  
address(es) of all  
the directors

‡ delete as  
appropriate

§ delete whichever  
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

[ ] [ ] [ ] [ ]

00181116

Name of company

\* Willis Faber & Dumas Limited

I/we Michael David Tufnell Faber of 2A Lyall Mews, London, SW1X 8DJ;  
together with, all of the directors listed in Appendix 1; Richard  
Chiverrell of 73 Woodside Green, Great Hallingbury, Bishops  
Stortford, Hertfordshire, CM22; and Grahame John Millwater of Coram  
Street Farm, Coram Street, Hadleigh, Ipswich, IP7 5NR, who are making  
a declaration on the date hereof, which together with this  
declaration is the statutory declaration required by Section 155(6)b  
of the Companies Act

~~(the sole director)~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

The business of this company is:

- ~~(a) that of a [recognised bank] licensed institution within the meaning of the Banking Act 1979~~  
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~  
~~insurance business in the United Kingdom~~  
(c) something other than the above§

This company is [the] ~~a~~ holding company of\* SPECIAL CONTINGENCY RISKS LIMITED  
("the Company") \_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~this company~~ [ WILLIS CORROON GROUP LIMITED \_\_\_\_\_  
\_\_\_\_\_ the holding company of this company.]†

Presenter's name address and  
reference (if any):

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ  
(London-1/254500)  
DX No 606 LONDON  
KVR/K0556/449

For official Use  
General Section

Post room

The assistance is for the purpose of ~~(that acquisition)~~ (reducing or discharging a liability incurred for the purpose of that acquisition).† (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is: 428,415,106

ORDINARY SHARES

The assistance is to be given to: (note 2) \_\_\_\_\_

TRINITY ACQUISITION PLC WHOSE REGISTERED OFFICE IS 200 ALDERSGATE STREET,  
LONDON EC1A 4JJ

The assistance will take the form of:

SEE APPENDIX 2

The person who (has acquired) ~~(will acquire)~~† the shares is:

TRINITY ACQUISITION PLC WHOSE REGISTERED OFFICE IS 200 ALDERSGATE, LONDON  
EC1A 4JJ

† delete as appropriate

The principal terms on which the assistance will be given are:

SEE APPENDIX 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Please do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks of the date hereof

19

Please complete  
this form  
in black type, or  
bold black lettering

I/we have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

\* delete either (a) or  
(b) as appropriate

(a) I/we have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)\* (note 3)

(b) I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up)\* (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Palace Hotel, 1-1-1 Marunouchi,  
Chiyoda-ku, Tokyo 100-0005  
Japan

the 11 day of NOVEMBER  
one thousand nine hundred and NINETY EIGHT

before me Timothy D B Lester

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

*Michael Faber*

*[Signature]*

Timothy D B Lester  
Solicitor  
Lovell White Durrant

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 158(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**Appendix I to the Statutory declaration dated 11 November 1998**

Guy Maurice Bessis of 14 Ossington Street, London, W2 4LZ;

Richard John Stafford Bucknall of 21 The Green, Keswick Gardens, Fetcham, Leatherhead, Surrey, KT22 9XE;

Christopher Norman Clark of 10 Highwood Close, Kenley, Surrey, CR8 5HW;

Robert Gerald Warde Dixon of Floods Farm, Dogmersfield, Hook, Hampshire, RG27 8TD;

Alan Bertie Hedgecock of Sandbanks, 71 Cliff Road, Felixstowe, Suffolk, IP11 9SQ;

Martyn Anthony Hedley of 67 Dovehouse Street, London, SW3 6JY;

Christopher Michael London of 51 Streathbourne Road, London, SW17 8QZ;

Edward Ian James Gray Moss of 24 Rusham Road, London, SW12 8T H.

John Marriott Pelly of 37 Albert Bridge Road, London, SW11 4PX; and

Philip Alan Cassan Tuite-Dalton of 74 Queens Road, Wimbledon, London, SW19 8LR.

PRIVATE AND CONFIDENTIAL

The Directors  
Willis Faber & Dumas Limited  
Ten Trinity Square  
London  
EC3P 3AX

11 November 1998

Ref KS/ST/18.3

Dear Sirs

**REPORT OF THE AUDITORS TO THE DIRECTORS OF WILLIS FABER & DUMAS LIMITED (THE "COMPANY")**

We have examined the attached statutory declaration of the directors dated 11 November 1998 in connection with the proposed financial assistance to be given by Special Contingency Risk Limited, a subsidiary of Willis Faber & Dumas Limited, which is itself a subsidiary of Willis Faber Limited, which is itself a subsidiary of Willis Corroon Group Limited ("WCG"), for the purchase of WCG's entire issued share capital.

**BASIS OF OPINION**

We have enquired into the state of affairs of the Company so far as necessary for us to review the bases for the statutory declaration.

**OPINION**

We are not aware of anything to indicate that the opinion expressed by the directors in the attached declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Ernst & Young

**WILLIS, FABER & DUMAS LIMITED**

(Company No: 00181116)

**APPENDIX 2 - FORM OF FINANCIAL ASSISTANCE**

The Chase Manhattan Bank ("Chase") and other financial institutions from time to time (the "**Lenders**") have made available to Willis Corroon Corporation (the "**Borrower**") a revolving credit facility (the "**Revolving Credit Facility**") for a maximum principal aggregate sum of US\$150,000,000 and a term loan facility (the "**Term Loan Facility**") for a maximum principal aggregate sum of US\$450,000,000 pursuant to a facility agreement dated 22 July 1998 as amended and restated on 1 September 1998, 25 September 1998 and further amended on 28 October 1998 (the "**Senior Credit Facility**"). The Senior Credit Facility will, inter alia, refinance, in part, two bridge loan facilities (the "**Bridge Facilities**") made in favour of Trinity Acquisition plc ("**Trinity**") which will initially finance the acquisition of the entire issued share capital of Willis Corroon Group plc by Trinity (the "**Acquisition**"). Willis Corroon Group plc has been registered as a private company under the name Willis Corroon Group Limited ("**Willis**"). The Company will provide financial assistance for the purpose of the Acquisition:

**1. Guarantees**

1.1 By authorising Willis to deliver the certificate referred to below removing a restriction on a guarantee given by the Company on 29 October 1998 to Chase as administrative agent in respect of US\$125,000,000 of the Revolving Credit Facility only so that the guarantee covers the obligations arising under the whole of the Revolving Credit Facility and Term Loan Facility under the Senior Credit Facility (the "**Senior Guarantee**") which include, inter alia, the refinancing of all or any portion of the debt incurred by Trinity in the Acquisition. The certificate to be issued by Willis will state that:

- (a) Each director of each company giving the Guarantee which is incorporated in England (the "**UK Guarantor**") has made the necessary statutory declarations ~~and each of such UK Guarantors~~ immediate and intermediate holding companies; and
- (b) Willis has provided a letter of support to each UK Guarantor confirming that Willis will provide support to enable each UK Guarantor to meet its financial obligations and stating that Willis will not demand repayment of any intercompany debt where such repayment would result in a reduction in the net assets of such UK Guarantor.

1.2 By giving a guarantee on a subordinated basis (the "**Senior Subordinated Guarantee**") in respect of a subordinated long term bridge facility between Willis Corroon

Corporation, Chase and other financial institutions for a maximum principal amount of US\$575,000,000 (the "Chase Long Term Bridge Loan") which, together with the Senior Credit Facility, will refinance the Bridge Facilities in favour of Trinity to finance the costs and expenses of the Acquisition.

2. **Inter-Company Loan Agreement**

By entering into an inter-company loan agreement (the "Inter-Company Loan Agreement") relating to the assistance to be provided to Willis, Willis Corroon Corporation and any other companies which are group undertakings of Willis in order to assist them to meet their cash flow requirements from time to time, to comply with their obligations arising under the Senior Credit Facility, the Senior Guarantee, the Senior Subordinated Guarantee, the Chase Long Term Bridge Loan, and to refinance any debt (including inter-company debt) created, and to meet any fees and expenses incurred, in connection with the Acquisition.



### **APPENDIX 3 - PRINCIPAL TERMS OF FINANCIAL ASSISTANCE**

#### **1. Senior Guarantee**

In consideration of Chase and the Lenders entering into the Senior Credit Facility or any connected documents (including Hedge Agreements with Willis Corroon Corporation under the Senior Credit Facility), the Company as a Guarantor irrevocably and unconditionally and jointly and severally guarantees as principal obligor for the rateable benefit of the Lenders the prompt and complete performance by Willis Corroon Corporation when due of the following obligations under the Senior Credit Facility:

- (a) the unpaid principal of and interest on any Revolving Credit Loan, Swingline Loan or Term Loan made by any Lender under the Senior Credit Facility and all other present and future obligations and liabilities (whether direct or indirect and whether actual or contingent) of Willis Corroon Corporation to Chase or any Lender under the Senior Credit Facility, any connected document, the Guarantee, the US Pledge Agreement, the UK Security Agreement, any promissory notes issued by the Willis Corroon Corporation and the Letters of Credit made under the Senior Credit Facility, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise; and
- (b) all present and future obligations and liabilities (whether direct or indirect and whether actual or contingent) of Willis Corroon Corporation to any Lender (or any affiliate of the Lender) that may arise in connection with any Hedge Agreement or any other connected document therewith.

(Capitalised terms have the meaning ascribed to them in the Senior Credit Facility unless the context requires otherwise)

#### **2. Senior Subordinated Guarantee**

In consideration of Chase and the Lenders entering into the Subordinated Loan Agreement and to induce the Lenders to make the respective Loans to the Borrower under the Subordinated Loan Agreement, the Company, under the Senior Subordinated Guarantee, irrevocably and unconditionally and jointly and severally guarantees as Principal Obligor for the rateable benefit of the Lenders the prompt and complete payment and performance by Willis Corroon Corporation when due of the obligations under the Subordinated Loan Agreement relating to the unpaid principal of and interest on the Loans and all other obligations and liabilities of Willis Corroon Corporation to Chase or any Lender (including, without limitation, interest accruing at the then applicable rate provided in the Subordinated Loan Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Subordinated Loan Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganisation or like proceeding relating to Willis Corroon Corporation, whether or not a claim for post filing or post petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, that may arise under, out of, or in connection with, the Subordinated Loan Agreement, the other Credit Documents of any other documents made,

delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to Chase or to the Lenders that are required to be paid by Willis Corroon Corporation or any Guarantor pursuant to the terms of the Subordinated Loan Agreement or any other Credit Document;

(Capitalised terms have the meaning ascribed to them in the Subordinated Loan Agreement unless the context requires otherwise)

### **3. Inter-Company Loan Agreement**

The Inter-Company Loan Agreement between (1) TA I Limited (2) TA II Limited (3) TA III Plc (4) Trinity (5) Willis Corroon Group Limited ("Willis") and certain of its other subsidiaries (each, including Willis, a "Subsidiary Lender") (6) Willis Corroon Corporation and (7) the Company sets out the terms and conditions on which the Subsidiary Lenders and the Company will agree to make loan facilities available to Willis Corroon Corporation, Willis and other companies which are group undertakings of Willis in order to assist them to comply with their cash flow requirements from time to time including their obligations under the Senior Credit Facility, the Senior Guarantee, the Senior Subordinated Guarantee and the Chase Long Term Bridge Loan, and to refinance any debt (including inter-company debt) created, and to meet any fees and expenses incurred, in connection with the Acquisition.