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

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Aon plc
Aon plc
Aon Global Holdings plc
Aon Corporation
(Exact name of registrant as specified in
its charter)

Ireland
England and Wales
England and Wales
Delaware
(State or other jurisdiction of incorporation or
organization)

Applied For
98-1030901
98-1199829
36-3051915
(I.R.S. Employer Identification
Number)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
+353 1 266 6000

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

Darren Zeidel
Executive Vice President, General Counsel and Company Secretary
200 East Randolph Street
Chicago, Illinois 60601
(312) 381-1000

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

Copies to:
Christopher D. Lueking
Roderick O. Branch
Latham & Watkins LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
(312) 876-7700

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

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

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

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

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing

with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Aon plc

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

Aon plc

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

Aon Global Holdings plc

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

Aon Corporation

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company 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 comply with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered ⁽¹⁾	Amount to be Registered ⁽²⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Debt Securities Guarantees				
Class A Ordinary Shares ⁽⁴⁾				
Preference Shares				
Share Purchase Contracts ⁽⁵⁾				
Share Purchase Units ⁽⁵⁾				

- (1) This Registration Statement covers an indeterminate number of senior debt securities, Class A ordinary shares, preference shares, share purchase contracts and share purchase units of Aon plc, an Irish public limited company (“Aon plc”), senior debt securities of Aon Global Holdings plc, a public limited company incorporated under the laws of England and Wales (“AGH”), senior debt securities of Aon Corporation, a Delaware corporation (“Aon Corporation”), and the related guarantees of each of Aon plc, AGH, Aon Corporation and Aon plc, a public limited company incorporated under the laws of England and Wales and to be re-registered as a limited company and renamed Aon Global Limited (“AGL”), in each case, that may be reoffered and resold on an ongoing basis after their initial sale in remarketing or other resale transactions by the registrants or their affiliates.
- (2) Omitted pursuant to Form S-3 General Instruction II.E. We are registering an indeterminate amount of the securities of each identified class as may from time to time be offered, reoffered or sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion, exchange or exercise of other securities or that are issued in units.
- (3) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the “Securities Act”), the registrants are deferring payment of the entire related registration fees. Pursuant to Rule 457(n) under the Securities Act, where the securities to be offered are guarantees of other securities that are being registered concurrently, no separate fee for the guarantees shall be payable.
- (4) The Class A ordinary shares of Aon plc covered by this Registration Statement may be issued separately or upon the conversion of the debt securities or the preference shares that are registered by this Registration Statement. Class A ordinary shares of Aon plc that are issued upon the conversion of such debt securities or preference shares will be issued without the payment of additional consideration.
- (5) The share purchase contracts and share purchase units of Aon plc covered by this Registration Statement each represent the obligation to purchase an indeterminate number of the Class A ordinary shares of Aon plc that are registered by this Registration Statement.

PROSPECTUS



Aon plc
Debt Securities
Guarantees
Class A Ordinary Shares
Preference Shares
Share Purchase Contracts
Share Purchase Units

Aon plc
Guarantees

Aon Global Holdings plc
Debt Securities
Guarantees

Aon Corporation
Debt Securities
Guarantees

We or our subsidiaries identified above may from time to time offer and sell any of the securities identified above, or any combination thereof, in each case, in one or more series and in one or more offerings. This prospectus provides you with a general description of the securities and the general manner in which they may be offered. This prospectus is being filed following the completion on April 1, 2020 of a scheme of arrangement under English law that resulted in our public shareholders holding Class A ordinary shares of an Irish public limited company instead of Class A ordinary shares of a public limited company incorporated under the laws of England and Wales.

We or our subsidiaries identified above may offer and sell the securities to or through one or more underwriters, dealers and agents or directly to purchasers, or through a combination of these methods, on a continuous or delayed basis. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See “*About this Prospectus*” and “*Plan of Distribution*” for more information. None of the securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

Each time we or our subsidiaries identified above offer and sell securities, a supplement to this prospectus will be provided that contains specific information about the offering and the amounts, prices and terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of the securities, as well as the documents incorporated or deemed to be incorporated by reference herein and therein.

INVESTING IN THE SECURITIES DESCRIBED IN THIS PROSPECTUS INVOLVES RISK. YOU SHOULD CAREFULLY REVIEW THE RISKS AND UNCERTAINTIES DESCRIBED UNDER “*RISK FACTORS*” BEGINNING ON PAGE 7 OF THIS PROSPECTUS AND ANY RISK FACTORS SET FORTH IN THE APPLICABLE PROSPECTUS SUPPLEMENT AND IN THE DOCUMENTS INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE HEREIN OR THEREIN.

Our executive offices are located at Metropolitan Building, James Joyce Street, Dublin 1, Ireland D01 K0Y8, and our telephone number is +353 1 266 6000.

The Class A ordinary shares of Aon plc are listed on the New York Stock Exchange under the symbol “AON.”

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

The date of this prospectus is May 12, 2020.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we have filed with the U.S. Securities and Exchange Commission (the “SEC”) as a “well-known seasoned issuer” (as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”)) using an automatic “shelf” registration process. By using a shelf registration statement, we or our subsidiaries identified on the cover page of this prospectus may, over time, offer any combination of the securities described in this prospectus in one or more offerings.

On April 1, 2020, a scheme of arrangement under English law was completed pursuant to which the Class A ordinary shares of Aon plc, a public limited company incorporated under the laws of England and Wales and the then publicly traded parent company of the Aon group and to be re-registered as a limited company and renamed Aon Global Limited, were cancelled and the holders thereof received, on a one-for-one basis, Class A ordinary shares of Aon plc, an Irish public limited company (the “Reorganization”).

Unless otherwise stated or the context otherwise requires, in this prospectus we use the terms:

- “Aon Corporation” to refer to Aon Corporation, a Delaware corporation;
- “AGL” to refer to Aon plc, a public limited company incorporated under the laws of England and Wales and the former publicly traded parent company of the Aon group and to be re-registered as a limited company and renamed Aon Global Limited;
- “Aon plc” to refer to (i) for time periods prior to the completion of the Reorganization, AGL, and (ii) for time periods on or after the completion of the Reorganization, Aon plc, an Irish public limited company;
- “AGH” to refer to Aon Global Holdings plc, a public limited company incorporated under the laws of England and Wales;
- “Aon,” “we,” “us” or “our” to refer to Aon plc, together with its consolidated subsidiaries, including Aon Corporation, AGL and AGH; and
- the “securities” to refer collectively to the debt securities, guarantees, preference shares, Class A ordinary shares, share purchase contracts and share purchase units offered by Aon plc, the guarantees offered by AGL, the debt securities and guarantees offered by AGH, and the debt securities and guarantees offered by Aon Corporation.

This prospectus provides you with a general description of the securities that Aon plc, AGL, AGH or Aon Corporation may offer. Each time that Aon plc, AGL, AGH or Aon Corporation offer and sell securities, a prospectus supplement to this prospectus will be provided that contains specific information about the securities being offered and sold and the specific terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement or free writing prospectus may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement or free writing prospectus, you should rely on the prospectus supplement or free writing prospectus, as applicable. Before purchasing any securities, you should carefully read this prospectus, any applicable prospectus supplement and any applicable free writing prospectuses, together with the additional information described under “*Where You Can Find More Information*” and “*Incorporation by Reference*.”

As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement of which this prospectus is a part or the exhibits to such registration statement. For further information, we refer you to such registration statement, including its exhibits and schedules. Statements contained in this prospectus about the provisions or contents of any contract, agreement or other document are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved.

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You should rely only on the information contained, incorporated or deemed to be incorporated by reference in this prospectus and any applicable prospectus supplement. We have not authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained, incorporated or deemed to be incorporated by reference in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the cover of the applicable document. The business, financial condition, results of operations and prospects of Aon plc, AGL, AGH and/or Aon Corporation may have changed since that date. Neither this prospectus nor any prospectus supplement constitutes an offer to sell securities or a solicitation of an offer to buy securities by anyone in any jurisdiction in which that offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make that offer or solicitation.

This document is not intended to be and is not a prospectus for purposes of the Companies Act 2014 of Ireland, as amended (the “Irish Companies Act”), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “EU Prospectus Regulation”) or any legislation, regulations or rules of the European Union, Ireland or any other member state of the European Economic Area implementing the EU Prospectus Regulation or the United Kingdom. This document has not been reviewed or approved by the Central Bank of Ireland nor by any other competent or supervisory authority of any other member state of the European Economic Area or the United Kingdom for the purposes of the EU Prospectus Regulation. No offer of securities to the public is being, or shall be, made in Ireland or any other member state of the European Economic Area or the United Kingdom on the basis of this document.

We have not authorized anyone to provide you with any information or to make any representations other than those contained or incorporated by reference in this prospectus, any applicable prospectus supplement or any free writing prospectuses to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We will not make an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any applicable prospectus supplement is accurate only as of the date on its respective cover, that the information appearing in any applicable free writing prospectus is accurate only as of the date of that free writing prospectus and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless otherwise indicated. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus incorporates by reference, and any prospectus supplement or free writing prospectus may contain and incorporate by reference, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. In addition, the market and industry data and forecasts that may be included or incorporated by reference in this prospectus, any prospectus supplement or any applicable free writing prospectus may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “*Risk Factors*” in this prospectus, the applicable prospectus supplement and any applicable free writing prospectus, and under similar headings in other documents that are incorporated by reference in such documents. Accordingly, you should not place undue reliance on this information.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In accordance with the Exchange Act, we file reports, proxy statements and other information with the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC.

Our website address is www.aon.com. The information on our website is not, and should not be deemed to be, a part of this prospectus.

You will find additional information about us in the registration statement of which this prospectus forms a part. This prospectus and any prospectus supplement do not contain all of the information in the registration statement. Other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement or documents incorporated by reference therein. Statements in this prospectus or any prospectus supplement about these documents are summaries, and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. The full registration statement may be obtained through the SEC’s website as provided above, or through us as provided under “*Incorporation by Reference.*”

INCORPORATION BY REFERENCE

The SEC's rules allow us to "incorporate by reference" information in this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in this prospectus or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or a subsequently filed document incorporated by reference modifies or replaces that statement.

This prospectus and any accompanying prospectus supplement incorporate by reference (i) the documents set forth below and (ii) any future filings we make with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus and prior to the termination of this offering, other than, in each case, those documents or the portions thereof that are furnished and not filed:

- the Annual Report on [Form 10-K](#) for the year ended December 31, 2019, filed with the SEC on February 14, 2020 (except for Item 8 therein to the extent superseded by the Current Report on [Form 8-K](#), filed with the SEC on April 1, 2020);
- the information specifically incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 2019 from the Definitive Proxy Statement on [Schedule 14A](#), filed with the SEC on April 24, 2020;
- the Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2020, filed with the SEC on May 1, 2020;
- the Current Reports on Form 8-K, filed with the SEC on [February 4, 2020](#), [February 24, 2020](#), [February 27, 2020](#), [March 10, 2020](#), [April 1, 2020](#), [April 2, 2020](#), [April 27, 2020](#) and [May 12, 2020](#), and the Current Report on [Form 8-K12B](#), filed with the SEC on April 1, 2020; and
- the description of the Class A ordinary shares of Aon plc contained in Exhibit 4.7 to the Current Report on [Form 8-K12B](#), filed with the SEC on April 1, 2020, including any amendment or report filed for the purposes of updating such description.

You may request a free copy of any of the documents incorporated by reference in this prospectus by writing or telephoning us at the following address:

Aon Corporation
Attention: Company Secretary
200 East Randolph Street
Chicago, IL 60601
United States of America
Telephone: +1 312 381 1000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus or any accompanying prospectus supplement.

INFORMATION CONCERNING FORWARD LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated or deemed to be incorporated by reference herein or therein may contain certain statements related to future results, or state our intentions, beliefs and expectations or predictions for the future, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. They are typically identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “project,” “intend,” “plan,” “probably,” “potential,” “looking forward,” “continue” and other similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. For example, we may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; public health concerns and continuing uncertainty in connection with COVID-19; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure and the outcome of cost-saving or restructuring initiatives; the outcome of contingencies; dividend policy; the expected impact of acquisitions and dispositions; pension obligations; cash flow and liquidity; expected effective tax rate; future actions by regulators; risks related to our pending combination with Willis Towers Watson Public Limited Company; and the impact of changes in accounting rules. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Potential factors that could impact results include:

- general economic and political conditions in the countries in which we do business around the world, including the withdrawal of the United Kingdom from the European Union;
- changes in the competitive environment or damage to our reputation;
- fluctuations in exchange and interest rates that could influence revenues and expenses;
- changes in global equity and fixed income markets that could affect the return on invested assets;
- changes in the funding status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the level of our debt limiting financial flexibility or increasing borrowing costs;
- rating agency actions that could affect our ability to borrow funds;
- volatility in our tax rate due to a variety of different factors, including U.S. federal income tax reform;
- changes in estimates or assumptions on our financial statements;
- limits on our subsidiaries to make dividend and other payments to us;
- the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against us;
- the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which we operate, particularly given the global scope of our businesses and the possibility of conflicting regulatory requirements across jurisdictions in which we do business;
- the impact of any investigations brought by regulatory authorities in the United States, Ireland, the United Kingdom and other countries;
- the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes;
- failure to protect intellectual property rights or allegations that we infringe on the intellectual property rights of others;
- the effects of Irish law on our operating flexibility and the enforcement of judgments against us;

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- the failure to retain and attract qualified personnel;
- international risks associated with our global operations;
- the effects of natural or man-made disasters, including the effects of COVID-19 and other health pandemics;
- the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data;
- our ability to develop and implement new technology;
- damage to our reputation among clients, markets or third parties;
- the actions taken by third parties that perform aspects of our business operations and client services;
- the extent to which we manage certain risks created in connection with the various services, including fiduciary and investment consulting and other advisory services, among others, that we currently provide, or will provide in the future, to clients;
- our ability to continue, and the costs and risks associated with, growing, developing and integrating companies that we acquire or new lines of business;
- changes in commercial property and casualty markets, commercial premium rates or methods of compensation;
- changes in the health care system or our relationships with insurance carriers;
- our ability to implement initiatives intended to yield cost savings and the ability to achieve those cost savings;
- risks and uncertainties associated with the sale of our benefits administration and business process outsourcing business;
- our ability to realize the expected benefits from our restructuring plan; and
- risks and uncertainties related to our pending combination and subsequent integration with Willis Towers Watson Public Limited Company, including our ability to obtain the requisite approvals of, to satisfy the other conditions to, or to otherwise complete, the combination on the expected timeframe, or at all, the occurrence of unanticipated difficulties or costs in connection with the combination, our ability to successfully integrate the combined companies following the combination and our ability to realize the expected benefits from the combination.

Any or all of these forward-looking statements may turn out to be inaccurate, and there are no guarantees about our performance. The factors identified above are not exhaustive. We and our subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statement that we may make from time to time, whether as a result of new information, future events or otherwise. Further information about factors that could materially affect us, including our results of operations and financial condition, is contained under “Risk Factors” in Part I, Item 1A of our most recent Annual Report on Form 10-K, Part II, Item 1A of any subsequent Quarterly Reports on Form 10-Q and/or any Current Reports on Form 8-K filed after the date of this prospectus. See “*Risk Factors*.”

RISK FACTORS

Investment in any securities offered pursuant to this prospectus and any applicable prospectus supplement involves risks. You should carefully consider the risk factors contained under “Risk Factors” in Part I, Item 1A of our most recent Annual Report on Form 10-K, Part II, Item 1A of any subsequent Quarterly Reports on Form 10-Q and/or any Current Reports on Form 8-K filed after the date of this prospectus, and all other information contained or incorporated by reference in this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in any applicable prospectus supplement and any applicable free writing prospectus, before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

ABOUT AON

We are a leading global professional services firm that provides advice and solutions to clients focused on risk, retirement and health, delivering distinctive client value via innovative and effective risk management and workforce productivity solutions that are under-pinned by industry-leading data and analytics. Our strategy is to be the preeminent professional services firm in the world, focused on risk and people. Our principal executive offices are located at Metropolitan Building, James Joyce Street, Dublin 1, Ireland D01 K0Y8, our telephone number is +353 1 266 6000 and our website is www.aon.com. The information on our website is not, and should not be deemed to be, a part of this prospectus.

Aon plc is an Irish public limited company and its Class A ordinary shares are currently traded on the NYSE under the symbol “AON.” Aon plc is a public limited company incorporated under the laws of England and Wales and to be re-registered as a limited company and renamed Aon Global Limited (“AGL”). Aon Global Holdings plc is a public limited company incorporated under the laws of England and Wales (“AGH”). Aon Corporation (“Aon Corporation”) is a Delaware corporation. Each of AGL, AGH and Aon Corporation is an indirect wholly owned subsidiary of Aon plc. See “*About this Prospectus*,” “*Where You Can Find More Information*” and “*Incorporation by Reference*.”

USE OF PROCEEDS

Unless we state otherwise in an applicable prospectus supplement, we expect to use the net proceeds from the sale of the securities described in this prospectus and any applicable prospectus supplement for general corporate purposes, including securities repurchase programs, capital expenditures, working capital, repayment or reduction of long-term and short-term debt and the financing of acquisitions. We may invest funds that we do not immediately require in short term marketable securities.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

In this description, references to “holders” mean those who own debt securities and the related guarantees registered in their own names, on the books that the registrar maintains for this purpose, and not those who own beneficial interests in debt securities and the related guarantees registered in “street name” or issued in book-entry form and held through one or more depositaries.

The following description, together with the additional information we include in any applicable prospectus supplement or free writing prospectus, summarizes certain general terms and provisions of the debt securities that may be offered pursuant to this prospectus. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the applicable prospectus supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

Aon plc Debt Securities

Aon plc may issue senior debt securities (the “Aon plc debt securities”) under an indenture (the “Aon plc indenture”), among Aon plc, as issuer, AGL, AGH and Aon Corporation, as guarantors (the “Aon plc guarantors”) in respect of certain series of Aon plc debt securities, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “trustee”).

Any Aon plc debt securities issued under the Aon plc indenture will constitute unsubordinated debt of Aon plc. Any guarantee that AGL, AGH and Aon Corporation, as the Aon plc guarantors, issue under the Aon plc indenture will constitute unsubordinated obligations of AGL, AGH and Aon Corporation (each, an “Aon plc debt guarantee”).

AGH Debt Securities

AGH may issue senior debt securities (the “AGH debt securities”) under an indenture (the “AGH indenture”), among AGH, as issuer, Aon plc, AGL and Aon Corporation, as guarantors (the “AGH guarantors”) in respect of certain series of AGH debt securities, and the trustee.

Any AGH debt securities issued under the AGH indenture will constitute unsubordinated debt of AGH. Any guarantee that Aon plc, AGL or Aon Corporation, as the AGH guarantors, issue under the AGH indenture will constitute unsubordinated obligations of Aon plc, AGL and Aon Corporation (each, an “AGH debt guarantee”).

Aon Corporation Debt Securities

Aon Corporation may issue senior debt securities (the “Aon Corporation debt securities”) under an indenture (the “Aon Corporation indenture”), among Aon Corporation, as issuer, Aon plc, AGL and AGH, as guarantors (the “Aon Corporation guarantors”) in respect of certain series of Aon Corporation debt securities, and the trustee. There are currently three existing Aon Corporation indentures: (i) the Second Amended and Restated Indenture, dated April 1, 2020 (amending and restating the Amended and Restated Indenture, dated April 2, 2012) (originally dated January 13, 1997); (ii) the Second Amended and Restated Indenture, dated April 1, 2020 (amending and restating the Amended and Restated Indenture, dated April 2, 2012) (originally dated September 10, 2010); and (iii) the Amended and Restated Indenture, dated April 1, 2020 (amending and restating the Indenture, dated December 3, 2018).

Any Aon Corporation debt securities issued under the Aon Corporation indenture will constitute unsubordinated debt of Aon Corporation. Any guarantee that Aon plc, AGL or AGH, as the Aon Corporation

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guarantors, issue under the Aon Corporation indenture will constitute unsubordinated obligations of Aon plc, AGL and AGH (each, an “Aon Corporation debt guarantee”).

In this description:

- the Aon plc debt securities, the AGH debt securities and the Aon Corporation debt securities are sometimes referred to collectively as the “debt securities”;
- the Aon plc indenture, the AGH indenture and the Aon Corporation indenture are sometimes referred to collectively as the “indentures”;
- the Aon plc debt guarantees, the AGH debt guarantees and the Aon Corporation debt guarantees are sometimes referred to collectively as the “guarantees”;
- each of Aon plc, AGH and Aon Corporation, in each case in its capacity as issuer of debt securities, is sometimes referred to as an “issuer”; and
- each of the Aon plc guarantors, the AGH guarantors and the Aon Corporation guarantors is sometimes referred to as a “guarantor.”

The terms of each series of debt securities will be established by or pursuant to a resolution of our board of directors and set forth or determined in the manner provided in a resolution of our board of directors, in an officers’ certificate or by a supplemental indenture. The terms of any debt securities and, if applicable, the guarantees will include those stated in the applicable indenture and those made part of that indenture by reference to the Trust Indenture Act of 1939 (the “Trust Indenture Act”). The debt securities will be subject to all those terms, and we refer prospective purchasers and holders of debt securities and guarantees to the applicable indenture and the Trust Indenture Act for a statement of those terms. The debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

The following summaries of various provisions of the debt securities, the indentures and the guarantees are not complete. They do not describe certain exceptions and qualifications contained in the debt securities, the indentures and the guarantees, and are qualified in their entirety by reference to the provisions of the debt securities, the indentures and the guarantees. Unless we otherwise indicate, capitalized terms have the meanings assigned to them in the applicable indenture.

An applicable prospectus supplement will specify the issuer, the guarantors, if any, and whether the debt securities are to be guaranteed. The debt securities may be issued as part of units consisting of debt securities and other securities that may be offered under this prospectus. If debt securities are issued as part of units of debt securities and other securities that may be issued under this prospectus, an applicable prospectus supplement will describe any applicable material federal income tax consequences to holders.

General

The debt securities will be unsecured obligations of the applicable issuer. None of the indentures limit the amount of debt securities that the issuer may issue. Each indenture provides that the issuer may issue debt securities from time to time in one or more series.

The debt securities and any debt guarantees will be unsecured and unsubordinated obligations of the applicable issuer and will rank equally in right of payment with such issuer’s other unsecured and unsubordinated obligations. Because each of Aon plc, AGL, AGH and Aon Corporation is a holding company, the holders of debt securities and debt guarantees may not receive assets of the applicable issuer’s subsidiaries in a liquidation or recapitalization until the claims of such subsidiaries’ creditors and any insurance policyholders (in the case of insurance subsidiaries) are paid, except to the extent that the applicable issuer may have recognized claims against such subsidiaries. In addition, certain regulatory laws limit some of such subsidiaries from making payments to the applicable issuer of dividends and on loans and other transfers of funds.

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An applicable prospectus supplement will describe the specific terms relating to the series of debt securities being offered. These terms will include some or all of the following:

- the name of the issuer of those debt securities and, if applicable, the name of the guarantors;
- the title of the debt securities;
- the total principal amount of the debt securities;
- whether the issuer will issue the debt securities in global form;
- the maturity date or dates of the debt securities;
- the interest rate or rates, if any (which may be fixed or variable), and, if applicable, the method used to calculate the interest rate;
- the date or dates from which interest will accrue and on which interest will be payable and the date or dates used to determine the persons to whom interest will be paid;
- whether the debt securities will be guaranteed;
- the place or places where principal of, and any premium or interest on, the debt securities will be paid;
- whether (and if so, when and under what terms and conditions) the debt securities may be redeemed by the issuer at its option or at the option of the holders;
- whether there will be a sinking fund;
- if other than U.S. dollars and denominations of \$1,000 or any multiple of \$1,000, the currency or currencies or currency unit or currency units or composite currency and denomination in which the debt securities will be issued and in which payments will be made;
- if other than the principal amount, the portion of the principal amount of the debt securities that the issuer will pay upon acceleration of the maturity date;
- if the debt securities are not subject to defeasance by the issuer;
- any deletions from, modifications of or additions to the events of default applicable to such debt securities;
- whether the debt securities will be exchangeable for or convertible into Class A ordinary shares of Aon plc or any other securities or property and the terms and conditions governing such exchange or conversion; and
- any other terms of the debt securities.

If an issuer denominates the purchase price of a series of debt securities in a non-U.S. dollar currency or currencies or a non-U.S. dollar currency unit or units, or if the principal of, any premium and interest on any series of debt securities is payable in a non-U.S. dollar currency or currencies or a non-U.S. dollar currency unit or units, an applicable prospectus supplement will describe any special U.S. federal income tax considerations.

The issuer will pay principal and any interest, premium and additional amounts in the manner, at the places and subject to the restrictions set forth in the applicable debt securities, the applicable indenture and any applicable prospectus supplement. The issuer will not impose a service charge for any transfer or exchange of debt securities, but it may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed. (Section 2.05 of the indentures).

Unless otherwise indicated in an applicable prospectus supplement, each issuer will issue debt securities in fully registered form, without coupons, in denominations of \$1,000 or multiples of \$1,000. (Sections 2.01 and 2.04 of the indentures).

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The issuer may offer to sell at a substantial discount below their stated principal amount, debt securities bearing no interest or interest at a rate that, at the time of issuance, is below the prevailing market rate. An applicable prospectus supplement will describe any special U.S. federal income tax considerations applicable to any of those discounted debt securities.

The issuer may offer to sell debt securities in which the principal or interest will be determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. The principal amount or payment of interest applicable to those debt securities may be greater than or less than the amount of principal or interest otherwise payable, depending upon the value of the applicable currency, commodity, equity index or other factor on the date on which that principal or interest is due. An applicable prospectus supplement will describe the methods used to determine the amount of principal or interest payable on any date, the currencies, commodities, equity indices or other factors to which the amount payable on that date is linked and certain additional tax considerations applicable to those debt securities.

The indentures do not restrict the issuers' ability to incur unsecured indebtedness or, subject to the restrictions described in "*—Consolidation and Merger*," to engage in reorganizations, restructurings, mergers, consolidations or similar transactions that have the effect of increasing the issuers' indebtedness. Accordingly, unless an applicable prospectus supplement states otherwise, neither the debt securities nor any guarantees will contain any provisions that afford holders protection against the issuers or, if applicable, the guarantors incurring unsecured indebtedness or engaging in certain reorganizations or transactions. As a result, any of the issuers could become highly leveraged.

Events of Default

With respect to any series of debt securities, "event of default" means any of the following:

- failure to pay the principal of, or any premium on, any debt security of that series when due;
- failure to pay the interest or any additional amount on any debt security of that series when due and the continuation of that failure for 30 days;
- if that series of debt securities is guaranteed, the cessation of any guarantee of any debt security of that series to be in full force and effect, the declaration that any guarantee of such debt securities is null and void and unenforceable, the finding that any guarantee of such debt securities is invalid or the denial by any guarantor of its liability under its guarantee of such debt securities (other than by reason of the release of such guarantor in accordance with the terms of the applicable indenture);
- failure by the issuer or, if applicable, a guarantor to comply with any of its other covenants or agreements contained in the applicable indenture and the continuation of that failure for 90 days after written notice of that failure is given to such issuer or, if applicable, guarantor from the applicable trustee (or to such issuer and, if applicable, guarantor and that trustee from the holders of at least 25% in principal amount of the outstanding debt securities of that series);
- certain events of bankruptcy, insolvency or reorganization relating to the issuer or, if applicable, a guarantor;
- if that series of debt securities is convertible or exchangeable into Class A ordinary shares of Aon plc or any other securities or property, default in the delivery of any such Class A ordinary shares, together with cash in lieu of fractional shares, or other securities or property, as applicable, when required to be delivered upon conversion or exchange of any debt security of that series, and the continuation of such default for 10 business days; and
- any other event of default provided with respect to debt securities of that series that is described in an applicable prospectus supplement. (Section 6.01 of the indentures).

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If there is a continuing event of default with respect to any outstanding series of debt securities, the applicable trustee or the holders of at least 25% of the outstanding principal amount of the debt securities of that series may require the issuer or, if applicable, the guarantors to pay immediately the principal (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) of and accrued and unpaid interest, if any, on all debt securities of that series. However, at any time after that trustee or the holders, as the case may be, declare an acceleration with respect to debt securities of any series, but before the applicable person has obtained a judgment or decree for payment of the money, the holders of a majority in principal amount of the outstanding debt securities of that series may, under certain conditions, cancel such acceleration if (i) all events of default (other than the non-payment of accelerated principal) with respect to such debt securities have been cured or (ii) all such events of default have been waived, each as provided in the applicable indenture. (Section 6.01 of the indentures). For information as to waiver of defaults, see “ — *Modification and Waiver.*” The particular provisions relating to acceleration of the maturity of a portion of the principal amount of such debt securities that are discount securities triggered by an event of default shall be described in an applicable prospectus supplement.

Each indenture provides that, subject to the duties of the applicable trustee to act with the required standard of care, if there is a continuing event of default, the applicable trustee need not exercise any of its rights or powers under the indenture at the request or direction of any of the holders of debt securities, unless those holders have offered to the applicable trustee security or indemnity reasonably satisfactory to it. (Section 7.02 of the indentures). Subject to those provisions for security or indemnification of the applicable trustee and certain other conditions, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the applicable trustee or exercising any trust or power that trustee holds, in each case, with respect to the debt securities of that series. (Section 6.06 of the indentures).

No holder of any debt security of any series will have any right to institute any proceeding with respect to any indenture or for any remedy thereunder unless:

- the applicable trustee has failed to institute the proceeding for 60 days after the holder has previously given such trustee written notice of a continuing event of default with respect to debt securities of that series;
- the holders of at least 25% in principal amount of the outstanding debt securities of that series have made written request, and offered reasonable security or indemnity, to the applicable trustee to institute the proceeding as trustee; and
- the applicable trustee has not received from the holders of a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request. (Section 6.04 of the indentures).

However, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, and any premium or interest on, that debt security on or after the date or dates they are to be paid as expressed in or pursuant to that debt security and to institute suit for the enforcement of any such payment. (Section 6.04 of the indentures).

Each indenture provides that the applicable trustee shall provide notice to the holders of debt securities of any series within 90 days of the occurrence of any default with respect to such debt securities known to such trustee, except that the trustee need not provide holders of such debt securities notice of any default (other than the non-payment of principal or any premium, interest or additional amounts) if such default has been cured and such trustee considers it in the interest of the holders of such debt securities not to provide that notice. (Section 6.07 of the indentures).

Consolidation and Merger

Each indenture provides that each of the issuer and the guarantors may consolidate with or merge or convert into, or convey, transfer or lease its or their properties or assets substantially as an entirety to, another person without the consent of any debt security holders if, along with certain other conditions set forth in the indentures:

- the issuer or such guarantor, as the case may be, is the successor person; or
- the successor person (if other than the issuer or such guarantor, as the case may be) formed by such consolidation or conversion or into which the issuer or such guarantor, as the case may be, merges or converts or which acquires or leases the assets of the issuer or such guarantor, as the case may be, substantially as an entirety:
 - a. (i) in the case of Aon Corporation, is a corporation or other entity organized and existing under the laws of the United States, any state thereof or the District of Columbia; and (ii) expressly assumes by supplemental indenture the obligations of the issuer or such guarantor, as the case may be, in relation to the debt securities or such guarantee, as the case may be, and under the applicable indenture;
 - b. immediately after giving effect to such transaction, there is no event of default and no event which, after notice or passage of time or both, would become an event of default; and
 - c. the issuer or such guarantor, as the case may be, has delivered to the trustee an officers' certificate stating that the transaction complies with the conditions set forth in the applicable indenture. (Section 11.01 of the indentures).

It is possible that a merger, transfer, lease or other transaction could be treated for U.S. federal income tax purposes as a taxable exchange by the holders of debt securities or guarantees for new securities, which could result in holders of debt securities or guarantees recognizing taxable gain or loss for U.S. federal income tax purposes. A merger, transfer, lease or other transaction could also have adverse tax consequences to holders of debt securities or guarantees under other tax laws to which the holders are subject.

Payment of Additional Amounts

Payments made by Aon plc, AGL, AGH, Aon Corporation or a paying agent, as applicable, on the debt securities or in respect to the guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future income, stamp or other tax, duty, levy, impost, assessment or other governmental charge of any nature whatsoever imposed or levied by or on behalf of the government of Ireland, the United Kingdom or, in the case of debt securities issued by Aon plc, AGL or AGH and guaranteed by Aon Corporation, the United States (each, a "Home Country Jurisdiction"), of any territory thereof or by any authority or agency therein or thereof having the power to tax (collectively, "Taxes"), unless Aon plc, AGL, AGH, Aon Corporation or a paying agent is required to withhold or deduct Taxes by law.

If Aon plc, AGL, AGH, Aon Corporation or a paying agent is required to withhold or deduct any amount for or on account of Taxes from any payment made with respect to the debt securities or the guarantees, Aon plc, AGL, AGH or Aon Corporation, as applicable, will pay such additional amounts as may be necessary so that the net amount received by each beneficial owner (including additional amounts) after such withholding or deduction will not be less than the amount the beneficial owner would have received if the Taxes had not been withheld or deducted; *provided* that no additional amounts will be payable with respect to Taxes:

- that would not have been imposed but for the existence of any present or former connection between such holder or beneficial owner of the debt securities or guarantees, as applicable (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership or corporation), and such Home Country Jurisdiction or any political subdivision, territory or possession thereof or therein, or area subject to its jurisdiction, including, without limitation, such holder or beneficial owner (or such

fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or treated as a resident, domicile or national thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

- that are estate, inheritance, gift, sales, transfer, personal property, wealth or similar taxes, duties, assessments or other governmental charges;
- payable other than by withholding from payments of principal of and premium, if any, or interest, if any, on the debt securities or the guarantees, as applicable;
- that would not have been imposed but for the failure of the applicable recipient of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent:
 - a. such compliance is required by applicable law or administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes; and
 - b. at least 30 days before the first payment date with respect to which such additional amounts or Taxes shall be payable, Aon plc, AGL, AGH or Aon Corporation, as the case may be, has notified such recipient in writing that such recipient is required to comply with such requirement;
- that would not have been imposed but for the presentation of the relevant debt security or guarantee (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later;
- that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the issue date of the debt securities (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;
- that would not have been imposed if presentation for payment of the relevant debt security or guarantee had been made to a paying agent other than the paying agent to which the presentation was made; or
- any combination of the foregoing items;

nor shall additional amounts be paid with respect to any payment of the principal of or premium, if any, or interest, if any, on any debt security or any payment in respect of any guarantee to any such holder or beneficial owner who is a fiduciary or a partnership or a beneficial owner who is other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such additional amounts had it been the holder of the debt security.

All references in this prospectus, other than under “—*Defeasance*,” to the payment of the principal of or premium, if any, or interest, if any, on or the net proceeds received on the sale or exchange of, any debt securities or any payment in respect of any guarantee shall be deemed to include additional amounts to the extent that, in that context, additional amounts are, were or would be payable.

The obligations of Aon plc, AGL, AGH and Aon Corporation to pay additional amounts if and when due will survive the termination of the indentures and the payment of all other amounts in respect of the debt securities.

If, as a result of Aon plc’s, AGL’s, AGH’s or Aon Corporation’s consolidation, merger with or conversion into a successor person organized under the laws of a jurisdiction other than Ireland, the United Kingdom or the

United States (or, in each case, any political subdivision or taxing authority thereof) as described under “—*Consolidation and Merger*,” or the conveyance, transfer or lease by Aon plc, AGL, AGH or Aon Corporation of its assets substantially as an entirety to such successor person, and such an entity expressly assumes the obligations of Aon plc, AGL, AGH or Aon Corporation under the indentures and any outstanding debt securities or guarantees, as applicable, such successor person will pay additional amounts on the same basis as described above, except that references to a “Home Country Jurisdiction” will be treated as references to Ireland, the United Kingdom, the United States and the country in which such successor person is organized or resident (or deemed resident for tax purposes).

Optional Tax Redemption

The issuer may redeem any series of debt securities in whole, but not in part, at its option at any time prior to maturity, upon the giving of not less than 10 nor more than 90 days’ notice of tax redemption to the holders, at a redemption price equal to the principal amount plus accrued and unpaid interest, if any, to the redemption date (except in the case of discounted debt securities, which may be redeemed at the redemption price specified by the terms of each series of such debt securities), if:

- the issuer determines that, as a result of any change in, amendment to or announced proposed change in the laws or any regulations or rulings promulgated thereunder of a Home Country Jurisdiction (or of any political subdivision or taxing authority thereof) or, in the event of the assumption of the issuer’s or a guarantor’s obligations under the debt securities or a guarantee, as applicable, by a successor person not organized under the laws of a Home Country Jurisdiction (or, in each case, any political subdivision or taxing authority thereof as described under “—*Consolidation and Merger*”), the jurisdiction in which such successor person is organized (or deemed resident for tax purposes), or any change in the application or official interpretation of such laws, regulations or rulings, or (in either case) any change in the application or official interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which any such jurisdiction is a party, which change, execution or amendment becomes effective on or after (i) the issue date of the applicable debt securities or guarantee, (ii) in the event of the assumption by a successor person of the issuer’s or such guarantor’s obligations under the applicable indenture and such debt securities or guarantee, as applicable, as described under “—*Consolidation and Merger*,” under the laws of a jurisdiction other than a Home Country Jurisdiction (or, in each case, any political subdivision or taxing authority thereof), with respect to taxes imposed by such other jurisdiction, the date of the transaction resulting in such assumption or (iii) such other date specified with respect to such debt securities or guarantee, as applicable, and, in the case of each of (i), (ii) or (iii), the issuer, such guarantor or such successor person, as applicable, would be required to pay additional amounts (as described under “—*Payment of Additional Amounts*”) with respect to that series of such debt securities or under such guarantee, as the case may be, on the next succeeding interest payment date for such debt securities and the payment of such additional amounts cannot be avoided by the use of reasonable measures available to the issuer, such guarantor or such successor person, as applicable; or
- the issuer determines, based upon an opinion of independent counsel of recognized standing that, as a result of any action taken by any legislative body of, taxing authority of, or any action brought in a court of competent jurisdiction in, a Home Country Jurisdiction (or any political subdivision or taxing authority thereof) or, in the event of the assumption of the issuer’s or a guarantor’s obligations under the debt securities or a guarantee, as applicable, by a successor person not organized under the laws of a Home Country Jurisdiction (or, in each case, any political subdivision thereof as described under “—*Consolidation and Merger*”), the jurisdiction in which such successor person is organized (or deemed resident for tax purposes), which action is taken or brought on or after (i) the issue date of the applicable debt securities or guarantee, (ii) in the event of the assumption by a successor person of the issuer’s or such guarantor’s obligations under the applicable indenture and such debt securities or guarantee, as applicable, as described under “—*Consolidation and Merger*,” under the laws of a jurisdiction other than a Home Country Jurisdiction (or, in each case, any political subdivision or

taxing authority thereof), with respect to taxes imposed by such other jurisdiction, the date of the transaction resulting in such assumption or (iii) such other date specified with respect to such debt securities and, in the case of each of (i), (ii) and (iii), there is a substantial probability that the circumstances described above would exist.

No notice of any such redemption may be given earlier than 90 days prior to the earliest date on which Aon plc, AGL, AGH, Aon Corporation or such successor person, as applicable, would be obligated to pay any additional amounts.

Aon plc, AGL, AGH, Aon Corporation or such successor person will also pay to each holder, or make available for payment to each such holder, on the redemption date, any additional amounts (as described under “—*Payment of Additional Amounts*”) resulting from the payment of such redemption price by it. Prior to the delivery of any notice of redemption, Aon plc, AGL, AGH, Aon Corporation or such successor person will deliver to the trustee an officer’s certificate stating that it is entitled to effect or cause a redemption and setting forth a statement of facts showing that the conditions precedent of the right so to redeem or cause such redemption have occurred, and in the case of a redemption based on an opinion of independent counsel referred to in the second bullet above, such independent counsel’s opinion. Delivery of any notice of redemption will be conclusive and binding on the holders of the securities being redeemed.

Any notice of redemption will be irrevocable once an officer’s certificate has been delivered to the trustee.

Defeasance

Defeasance and Discharge. Unless the debt securities of any series provide otherwise, the issuer and, if applicable, the guarantors may be discharged from any and all obligations in respect of the debt securities of that series and any related guarantee, as applicable (except for certain obligations to register the transfer or exchange of debt securities of that series, to replace stolen, destroyed, lost or mutilated debt securities of that series, to maintain paying agencies, to execute and furnish definitive securities evidenced by temporary securities, to return moneys deposited with or paid to the trustee or any paying agent remaining unclaimed for three years, to compensate and indemnify the applicable trustee or to furnish such trustee (if that trustee is not the registrar) with the names and addresses of holders of debt securities of that series). This discharge, referred to as defeasance, will occur only if, among other things:

- the issuer or, if applicable, the guarantors or the issuer together with the guarantors irrevocably deposits or deposit with the applicable trustee, in trust, money and/or securities of the government which issues the currency in which the debt securities of that series are payable or securities of agencies backed by the full faith and credit of that government, which, through the payment of interest and principal in accordance with their terms, will provide, in the opinion of a nationally recognized public accounting firm, enough money to pay each installment of principal of, and any premium and interest on, and any additional amounts known to be payable at the time of such defeasance and discharge and any mandatory sinking fund payments in respect of, the debt securities of that series on the applicable due dates for those payments in accordance with the terms of those debt securities; and
- the issuer or, if applicable, the guarantors delivers or deliver to the applicable trustee an opinion of counsel confirming that the beneficial owners of the debt securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the discharge had not occurred.

That opinion must state that the issuer or, if applicable, the guarantors has or have received from the U.S. Internal Revenue Service a ruling or, since the date of execution of the applicable indenture, there has been a change in the applicable U.S. federal income tax law, in any case, in support of that opinion. (Sections 13.02 and 13.04 of the indentures).

In addition, the issuer or, if applicable, the guarantors or the issuer together with the guarantors may also obtain a discharge of either indenture with respect to all debt securities issued under that indenture and any related guarantee, as applicable, by depositing with the applicable trustee, in trust, enough money to pay all amounts due on the debt securities on the date those payments are due or upon redemption of all of those debt securities, so long as those debt securities are by their terms to become due and payable within one year or are to be called for redemption within one year. (Section 12.01 of the indentures).

Defeasance of Certain Covenants and Certain Events of Default. Unless the debt securities of any series provide otherwise, upon compliance with certain conditions:

- the issuer and, if applicable, the guarantors may omit to comply with any provision of the applicable indenture (except for certain obligations to register the transfer or exchange of debt securities of that series, to replace stolen, destroyed, lost or mutilated debt securities of that series, to maintain paying agencies, to execute and furnish definitive securities evidenced by temporary securities, to return moneys deposited with or paid to the trustee or any paying agent on any debt security and not applied to payments on the debt securities but remaining unclaimed for three years, to punctually pay the principal of and premium or interest, if any, on the debt securities, to deliver to the trustee an annual statement as to default, to adhere to the covenants with respect to payment on the debt securities on default, to adhere to the resignation or removal procedures regarding the trustee, to compensate and indemnify the applicable trustee or to furnish that trustee (if that trustee is not the registrar) with the names and addresses of holders of debt securities of that series), including the covenant described under “— *Consolidation and Merger*”; and
- any omission to comply with those covenants will not constitute an event of default with respect to the debt securities of that series (“covenant defeasance”). (Sections 13.03 and 13.04 of the indentures).

The conditions include, among other things:

- irrevocably depositing with the applicable trustee, in trust, money and/or securities of the government which issues the currency in which the debt securities of that series are payable or securities of agencies backed by the full faith and credit of that government, which, through the payment of interest and principal in accordance with their terms, will provide, in the opinion of a nationally recognized public accounting firm, enough money to pay each installment of principal of, any premium and interest on, and any additional amounts known to be payable at the time of such covenant defeasance and any mandatory sinking fund payments in respect of, the debt securities of that series on the applicable due dates for those payments in accordance with the terms of those debt securities; and
- delivering to the applicable trustee an opinion of counsel to the effect that the beneficial owners of the debt securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the covenant defeasance had not occurred. (Section 13.04 of the indentures).

Covenant Defeasance and Certain Other Events of Default. If the issuer or, if applicable, the guarantors or the issuer together with the guarantors exercises or exercise the option to effect a covenant defeasance with respect to the debt securities of any series as described above and the debt securities of that series are thereafter declared due and payable because of an event of default (other than an event of default caused by failing to comply with the covenants that are defeased), the amount of money and securities it has or they have deposited with the applicable trustee would be sufficient to pay amounts due on the debt securities of that series on their respective due dates but may not be sufficient to pay amounts due on the debt securities of that series at the time of acceleration resulting from that event of default. However, the issuer and, if applicable, the guarantors would remain liable for any shortfall.

Modification and Waiver

Each indenture provides that the issuer and, if applicable, the guarantors may enter into supplemental indentures with the applicable trustee without the consent of the holders of debt securities to:

- document the fact that a successor entity has assumed the issuer's or, if applicable, a guarantor's obligations;
- add covenants or events of default or to surrender any right or power conferred upon the issuer or, if applicable, a guarantor for the benefit of the holders of debt securities;
- add or change such provisions as are necessary to permit the issuance of global debt securities;
- cure any ambiguity or correct any inconsistency in the indenture or in the terms of the debt securities as shall not adversely affect the interests of the holders of debt securities in any material respect;
- conform the applicable indenture or the terms of the debt securities or guarantees to any terms set forth in this prospectus or an applicable prospectus supplement;
- document the fact that a successor trustee has been appointed; or
- establish the forms and terms of debt securities of any series. (Section 10.01 of the indentures).

The issuer and, if applicable, the guarantors may enter into a supplemental indenture to modify an indenture with the consent of the applicable trustee and the holders of at least a majority in principal amount of outstanding debt securities of each series affected by such supplemental indenture. However, the issuer and, if applicable, the guarantors may not modify an indenture without the consent of the holders of all then-outstanding debt securities of the affected series issued under that indenture to:

- extend the maturity date of, or change the due date of any installment of principal of or interest on, or payment of additional amounts with respect to, the debt securities of that series;
- reduce the principal amount of, or any premium payable or interest rate on, the debt securities of that series;
- reduce the amount due and payable upon acceleration or make payments thereon payable in any currency other than that provided in that debt security;
- make any change that adversely affects the right, if any, to convert or exchange any debt security for shares or other securities or property in accordance with its terms;
- impair the right to institute suit for the enforcement of any such payment on or after its due date; or
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is necessary to effect any such modification or amendment of the indenture, for waiver of compliance with certain covenants and provisions in the indenture or for waiver of certain defaults. (Section 10.02 of the indentures).

The holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default under the applicable indenture with respect to that series, except a default in the payment of the principal of or any premium or any interest on, any debt security of that series or in respect of a provision which under the applicable indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that affected series. (Section 6.09 of the indentures).

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global certificates that the issuer will deposit with a depository identified in an applicable prospectus supplement. Unless and until it is

exchanged in whole or in part for the individual debt securities that it represents, a global security may not be transferred except as a whole:

- by the applicable depositary to a nominee of the depositary;
- by any nominee to the depositary itself or another nominee; or
- by the depositary or any nominee to a successor depositary or any nominee of the successor.

An applicable prospectus supplement will describe the specific terms of the depositary arrangement with respect to a series of debt securities. We anticipate that the following provisions will generally apply to depositary arrangements.

When a global security is issued, the depositary for the global security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual debt securities represented by that global security to the accounts of persons that have accounts with the depositary (“participants”). Those accounts will be designated by the dealers, underwriters or agents with respect to the underlying debt securities or by the issuer if those debt securities are offered and sold directly by the issuer. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. For interests of participants, ownership of beneficial interests in the global security will be shown on records maintained by the applicable depositary or its nominee. For interests of persons other than participants, that ownership information will be shown on the records of participants. Transfer of that ownership will be effected only through those records. The laws of some states require that certain purchasers of securities take physical delivery of securities in definitive form. These limits and laws may impair our ability to transfer beneficial interests in a global security.

As long as the depositary for a global security, or its nominee, is the registered owner of that global security, the depositary or nominee will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the applicable indenture. Except as provided below, owners of beneficial interests in a global security:

- will not be entitled to have any of the underlying debt securities registered in their names;
- will not receive or be entitled to receive physical delivery of any of the underlying debt securities in definitive form; and
- will not be considered the owners or holders under the indenture relating to those debt securities.

Payments of the principal of, any premium on and any interest on individual debt securities represented by a global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee as the registered owner of the global security representing such debt securities. No issuer, guarantor, trustee, paying agent or registrar for the debt securities will be responsible for any aspect of the records relating to or payments made by the depositary or any participants on account of beneficial interests in the global security.

It is expected that the depositary or its nominee, upon receipt of any payment of principal, any premium or interest relating to a global security representing any series of debt securities, immediately will credit participants’ accounts with the payments. Those payments will be credited in amounts proportional to the respective beneficial interests of the participants in the principal amount of the global security as shown on the records of the depositary or its nominee. It is also expected that payments by participants to owners of beneficial interests in the global security held through those participants will be governed by standing instructions and customary practices. This is now the case with securities held for the accounts of customers registered in “street name.” Those payments will be the sole responsibility of those participants.

If the depositary for a series of debt securities is at any time unwilling, unable or ineligible to continue as depositary and a successor depositary is not appointed within 90 days, the issuer will issue individual debt securities of that series in exchange for the global security or securities representing that series. In addition, the

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issuer may at any time in its sole discretion determine not to have any debt securities of a series represented by one or more global securities. In that event, the issuer will issue individual debt securities of that series in exchange for the global security or securities. Furthermore, if specified in an applicable prospectus supplement, an owner of a beneficial interest in a global security may, on terms acceptable to the issuer, the trustee and the applicable depository, receive individual debt securities of that series in exchange for those beneficial interests. The foregoing is subject to any limitations described in an applicable prospectus supplement. In any such instance, the owner of the beneficial interest will be entitled to physical delivery of individual debt securities equal in principal amount to the beneficial interest and to have the debt securities registered in its name. Those individual debt securities will be issued in any authorized denominations.

Guarantees

Under each guarantee, the applicable guarantor will fully and unconditionally guarantee the due and punctual payment of the principal, interest (if any), premium (if any) and all other amounts due on the applicable debt securities and under the indenture when the same shall become due and payable, whether at maturity, pursuant to mandatory or optional redemption or repayments, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the applicable debt securities.

The obligations of each guarantor under the guarantees will be full and unconditional, joint and several, regardless of the enforceability of the applicable debt securities, and will not be discharged until all obligations under those debt securities and the applicable indenture are satisfied. Holders of the applicable debt securities may proceed directly against a guarantor under the applicable guarantee if an event of default affecting those debt securities occurs without first proceeding against the issuer.

Conversion Rights

An applicable prospectus supplement will describe the terms and conditions, if any, on which debt securities being offered are convertible into Class A ordinary shares of Aon plc or other securities. Such terms will include the conversion price, the conversion period, provisions as to whether conversion will be at the option of the issuer or the holder, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such debt securities.

Regarding the Trustee

The issuers have commercial deposits and custodial arrangements with The Bank of New York Mellon Trust Company, N.A. (“BNYM”) and may have borrowed money from BNYM in the normal course of business. The issuers may enter into similar or other banking relationships with BNYM in the future in the normal course of business. In addition, the issuers have provided brokerage and other insurance services in the ordinary course of their respective businesses for BNYM. BNYM may also act as trustee with respect to other debt securities one or both of the issuers have issued.

BNYM will be serving as the trustee under the indentures. Consequently, if an actual or potential event of default occurs with respect to the debt securities, BNYM may be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that case, BNYM may be required to resign under one or more indentures, and the applicable issuer and, if applicable, the applicable guarantor would be required to appoint a successor trustee. For this purpose, a “potential” event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded.

Governing Law

The debt securities, the guarantees and the indentures will be governed by and construed in accordance with the laws of the State of New York.

DESCRIPTION OF PREFERENCE SHARES OF AON PLC

In this description, references to “holders” mean those who own preference shares of Aon plc registered in their own names, on the books that the registrar maintains for this purpose, and not those who own beneficial interests in preference shares of Aon plc registered in “street name” or issued in book-entry form and held through one or more depositaries.

The description set forth below is only a summary and is not complete. For more information regarding the preference shares of Aon plc which may be offered by this prospectus, see the documents incorporated by reference in this prospectus, the applicable prospectus supplement, Aon plc’s Constitution (the “Aon plc Constitution”), which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part, and any certificate of designations or other instrument establishing a series of preference shares, which will be filed with the SEC as an exhibit to or incorporated by reference in such registration statement at or prior to the time of the issuance of that series of preference shares.

The Aon plc Constitution authorizes Aon plc to issue preference shares, in one or more classes or series, with or without voting rights attached to them, with the number of shares of each class or series and the powers, preferences, rights and limitations thereof (which may include preferences regarding dividends and liquidation rights over the Class A ordinary shares of Aon plc) to be determined by Aon plc’s board of directors at the time of issuance of the relevant preference shares. Aon plc’s board of directors has been authorized to issue up to 50,000,000 preference shares, all of which remain authorized for allotment and issuance. This authority will expire five years from the date of adoption of the Aon plc Constitution (which occurred on March 31, 2020).

We will include the specific terms of each series of the preference shares of Aon plc being offered in an applicable prospectus supplement.

DESCRIPTION OF CLASS A ORDINARY SHARES OF AON PLC

In this description, references to “holders” mean those who own Class A ordinary shares of Aon plc registered in their own names, on the books that the registrar we maintains for this purpose, and not those who own beneficial interests in Class A ordinary shares of Aon plc registered in street name or issued in book-entry form and held through one or more depositories.

The description of the Class A ordinary shares of Aon plc is incorporated in this prospectus by reference to the Current Report on Form 8-K12B filed with the SEC on April 1, 2020. The Class A ordinary shares of Aon plc are listed on the New York Stock Exchange under the symbol “AON.”

For more information regarding the rights attached to the Class A ordinary shares of Aon plc which may be offered by this prospectus, see the applicable prospectus supplement, the Aon plc Constitution, which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part, and any other instrument relating to the Class A ordinary shares of Aon plc filed with the SEC as an exhibit to or incorporated by reference in such registration statement at or prior to the time of the issuance of the Class A ordinary shares of Aon plc.

The Aon plc Constitution authorizes Aon plc to allot and issue, and to grant rights to subscribe for or to convert or exchange any security into or for, its Class A ordinary shares, which shall have the same rights, preferences and limitations as its existing Class A ordinary shares. Aon plc’s board of directors has been authorized to issue up to 500,000,000 Class A ordinary shares. Of this amount, as of May 5, 2020, 263,882,994 Class A ordinary shares remained authorized for allotment and issuance. This authority will expire five years from the date of adoption of the Aon plc Constitution (which occurred on March 31, 2020).

DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS OF AON PLC

Aon plc may issue share purchase contracts, representing contracts obligating holders to purchase from Aon plc, and obligating Aon plc to sell to the holders, a specified number of its Class A ordinary shares at a future date or dates. The price per share and the number of Class A Ordinary Shares of Aon plc may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula set forth in the share purchase contracts. The share purchase contracts may be issued separately or as a part of share purchase units consisting of a share purchase contract and, as security for the holder's obligations to purchase the Class A Ordinary Shares of Aon plc:

- Aon plc debt securities;
- preference shares of Aon plc; or
- debt obligations of third parties, including AGH debt securities, Aon Corporation debt securities and U.S. Treasury securities.

Subject to applicable law, the share purchase contracts may require Aon plc to make periodic payments to the holders of the share purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The share purchase contracts may require holders to secure their obligations in a specified manner and, in certain circumstances, Aon plc may deliver newly issued prepaid share purchase contracts upon release to a holder of any collateral securing such holder's obligations under the original share purchase contract.

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

PLAN OF DISTRIBUTION

Aon plc, AGL, AGH or Aon Corporation may sell the securities covered by this prospectus in any of the following ways (or in any combination):

- through underwriters, dealers or remarketing firms;
- directly to one or more purchasers, including to a limited number of institutional purchasers;
- through agents;
- any combination of the distribution methods above; or
- any other methods of distribution described in an applicable prospectus supplement.

Any such dealer or agent, in addition to any underwriter, may be deemed to be an underwriter within the meaning of the Securities Act. Any discounts or commissions received by an underwriter, dealer, remarketing firm or agent on the sale or resale of securities may be considered by the SEC to be underwriting discounts and commissions under the Securities Act.

In addition, Aon plc, AGL, AGH or Aon Corporation may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If an applicable prospectus supplement so indicates, in connection with such a transaction, the third parties may, pursuant to this prospectus and such applicable prospectus supplement, sell securities covered by this prospectus and such applicable prospectus supplement. If so, the third party may use securities borrowed from Aon plc, AGL, AGH, Aon Corporation or others to settle such sales and may use such securities to close any related short positions. Aon plc, AGL, AGH or Aon Corporation may also loan or pledge securities covered by this prospectus and an applicable prospectus supplement to third parties, who may sell the loaned securities or, in an event of default in the case of a pledge, sell the pledged securities covered by this prospectus and such applicable prospectus supplement.

The terms of the offering of the securities with respect to which this prospectus is being delivered will be set forth in the applicable prospectus supplement or supplements and will include, among other things:

- the type of and terms of the securities;
- the price of the securities;
- the proceeds to us from the sale of the securities;
- the names of the securities exchanges, if any, on which the securities are listed;
- the names of any underwriters, dealers, remarketing firms or agents and the amount of securities underwritten or purchased by each of them;
- any over-allotment options under which underwriters may purchase additional securities;
- any underwriting discounts, agency fees or other compensation to underwriters or agents; and
- any discounts or concessions which may be allowed or reallocated or paid to dealers.

If underwriters are used in the sale of securities, those securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters acting alone. Unless otherwise set forth in an applicable prospectus supplement, the obligations of the underwriters to purchase the securities described in an applicable prospectus supplement will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of those securities if any are purchased by them. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

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If the dealers acting as principals are used in the sale of any securities, those securities will be acquired by the dealers, as principals, and may be resold from time to time in one or more transactions at varying prices to be determined by the dealer at the time of resale. The name of any dealer and the terms of the transactions will be set forth in an applicable prospectus supplement with respect to the securities being offered.

Securities may also be offered and sold, if so indicated in an applicable prospectus supplement in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which we refer to as the “remarketing firms,” acting as principals for their own accounts or as our agents, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with Aon plc, AGL, AGH or Aon Corporation and its compensation will be described in an applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act in connection with the securities remarketed thereby.

The securities may be sold directly by Aon plc, AGL, AGH or Aon Corporation, or through agents designated by one of them from time to time. In the case of securities sold directly by Aon plc, AGL, AGH or Aon Corporation, no underwriters or agents would be involved. Any agents involved in the offer or sale of the securities in respect of which this prospectus is being delivered, and any commissions payable by Aon plc, AGL, AGH or Aon Corporation to such agents, will be set forth in an applicable prospectus supplement. Unless otherwise indicated in an applicable prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

Aon plc, AGL, AGH or Aon Corporation may authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase the securities to which this prospectus and the applicable prospectus supplement relate from us at the public offering price set forth in an applicable prospectus supplement plus, if applicable, accrued interest, pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Those contracts will be subject only to those conditions set forth in an applicable prospectus supplement, and an applicable prospectus supplement will set forth the commission payable for solicitation of those contracts.

Agents, dealers, underwriters and remarketing firms may be entitled, under agreements entered into with one or more of Aon plc, AGL, AGH or Aon Corporation, to indemnification by one or more of Aon plc, AGL, AGH or Aon Corporation against certain civil liabilities, including liabilities under the Securities Act, or to contribution to payments they may be required to make in respect thereof. Agents, dealers, underwriters and remarketing firms may be customers of, engage in transactions with, or perform services for us or our subsidiaries in the ordinary course of business.

Unless otherwise indicated in an applicable prospectus supplement, all securities offered by this prospectus, other than the Class A ordinary shares of Aon plc, which are listed on the New York Stock Exchange, will be new issues with no established trading market. Aon plc, AGL, AGH or Aon Corporation, as applicable, may elect to list any of the securities on one or more exchanges, but unless otherwise specified in an applicable prospectus supplement, shall not be obligated to do so. In addition, underwriters will not be obligated to make a market in any securities. No assurance can be given regarding the activity of trading in, or liquidity of, any securities.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying securities so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

VALIDITY OF SECURITIES

Unless otherwise indicated in an applicable prospectus supplement, the validity of the securities under Irish law will be passed upon for us by Matheson and certain matters with respect to English and New York law will be passed upon for us by Latham & Watkins LLP. Any underwriters, dealers or agents may be advised about other issues relating to any offering by their own legal counsel.

EXPERTS

The consolidated financial statements of Aon plc incorporated by reference in Aon plc's Current Report on Form 8-K filed with the SEC on April 1, 2020 for the year ended December 31, 2019 and the effectiveness of Aon plc's internal control over financial reporting as of December 31, 2019 appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Willis Towers Watson PLC as of December 31, 2019 and 2018, and for each of the three years in the period ended December 31, 2019, incorporated by reference herein have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated by reference herein (which report expresses an unqualified opinion on the financial statements and includes an explanatory paragraph relating to a change in accounting principle). Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.



Aon plc

Debt Securities
Guarantees
Class A Ordinary Shares
Preference Shares
Share Purchase Contracts
Share Purchase Units

Aon plc
Guarantees

Aon Global Holdings plc
Debt Securities
Guarantees

Aon Corporation
Debt Securities
Guarantees

May 12, 2020

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

An estimate of the various expenses in connection with the sale and distribution of the securities being offered will be included in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers.

Aon plc

Subject to exceptions, the Irish Companies Act does not permit a company to exempt a director or certain officers from, or indemnify a director against, liability in connection with any negligence, default, breach of duty or breach of trust by a director in relation to the company.

The exceptions allow a company to: (a) purchase and maintain directors and officers insurance against any liability attaching in connection with any negligence, default, breach of duty or breach of trust owed to the company; and (b) indemnify a director or such other officer against any liability incurred in defending proceedings, whether civil or criminal, (i) in which judgment is given in his or her favor or in which he or she is acquitted or (ii) in respect of which an Irish court grants him or her relief from any such liability on the grounds that he or she acted honestly and reasonably and that, having regard to all the circumstances of the case, he or she ought fairly to be excused for the wrong concerned.

Aon plc's memorandum and articles of association (the "Aon plc Constitution") includes a provision which, subject to the provisions of the Irish Companies Act as aforesaid, entitles every present and former director and other officer of Aon plc to be indemnified out of the assets of Aon plc (other than any person (whether an officer or not) engaged by Aon plc as auditor) against any loss or liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of Aon plc or otherwise incurred by him or her in the execution and discharge of his or her duties to Aon plc.

Under the Irish Companies Act, Aon plc may purchase and maintain directors' and officers' liability insurance, at the expense of Aon plc, for the benefit of any of its present and former directors and other officers. The directors of Aon plc will be entitled to cover pursuant to the Aon group's directors' and officers' liability insurance.

In addition to the provisions of the Aon plc Constitution, it is common for a public limited company to enter into a separate deed of indemnity with a director or officer which essentially indemnifies the director or officer against claims brought by third parties to the fullest extent permitted under Irish law. Aon plc has entered and will enter into such deeds of indemnity with its directors.

Aon plc and Aon Global Holdings plc

Each of Aon plc and Aon Global Holdings plc (the "English Entities") is a public limited company incorporated under the laws of England and Wales. Chapter 7 of Part 10 of the UK Companies Act 2006 (as amended from time to time, the "UK Companies Act") contains, among other things, provisions regarding directors' liability and the extent to which a company may indemnify its directors. All statutory references in this Item 15 are to the UK Companies Act.

Section 232(1) makes void any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company.

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Section 232(2) makes similar provisions in respect of indemnities provided for a director, subject to three permitted types of indemnity, each discussed more fully below:

- (a) liability insurance falling within Section 233;
- (b) qualifying third party indemnity provisions falling within Section 234; and
- (c) qualifying pension scheme indemnity provisions falling within Section 235.

Section 233 permits liability insurance, commonly known as directors' and officers' liability insurance, purchased and maintained by a company (or an associated company) against liability for negligence, default, breach of duty or breach of trust in relation to the company.

Section 234 allows for a company to provide an indemnity against liability incurred by a director to someone other than the company or an associated company. Such an indemnity does not permit indemnification against liability to pay criminal fines or civil penalties to a regulatory authority or the costs of an unsuccessful defense of criminal proceedings or an unsuccessful defense of civil proceedings brought by a company or its associated companies or in connection with an application for relief under Sections 661(3) or (4) (power of court to grant relief in case of acquisition of shares by innocent nominee) or 1157 (general power of court to grant relief in case of honest and reasonable conduct) of the UK Companies Act.

Section 235 allows a company to provide an indemnity to a director that is a trustee of an occupational pension scheme, with such indemnity to protect against liability incurred in connection with the company's activities as trustee of the scheme. In the circumstances, this is not relevant to the directors of the English Entities.

Any indemnity provided under Section 234 or Section 235 must be disclosed in each English Entity's annual report in accordance with Section 236 and copies of such indemnification provisions made available for inspection in accordance with Section 237 (and every member of each English Entity has a right to inspect without charge and, on request and on payment of such fee as may be prescribed, to be provided with such copies under Section 238).

Conduct of a director amounting to negligence, default, breach of duty or breach of trust in relation to a company can be ratified, in accordance with Section 239, by a resolution of the members of the company, disregarding the votes of the director (if a member of the company) and any connected member. This, however, does not prevent the director or any such connected member from attending, being counted towards the quorum and taking part in the proceedings at any meeting at which the decision is considered.

To the extent permitted by the UK Companies Act and without prejudice to any indemnity to which any person may otherwise be entitled, the articles of association of each English Entity provide for the indemnification of every director or other officer of that English Entity (other than any person (whether an officer or not) engaged by that English Entity as auditor) out of the assets of that English Entity against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of that English Entity.

Where a person is indemnified against any liability as described in this Item 15, such indemnity shall extend, to the extent permitted by the UK Companies Act, to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

In addition, to the fullest extent permitted by law and without prejudice to any other indemnity to which the director may otherwise be entitled, each English Entity has entered into and, in the future, will enter into deeds of indemnity with its directors and certain of its officers. Under the deeds of indemnity, each English Entity will indemnify such directors and officers to the fullest extent permitted or authorized by the UK Companies Act or by any other statutory provisions authorizing or permitting such indemnification.

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The English Entities expect that any underwriting agreement or distribution agreement relating to the securities will provide for indemnification of directors and officers of the English Entities by the underwriters or agents, as the case may be, against certain liabilities.

The directors of each English Entity will also be entitled to cover pursuant to the Aon group's directors' and officers' liability insurance.

Aon Corporation

Aon Corporation was organized under and is subject to the Delaware General Corporation Law. Delaware law provides that officers and directors may receive indemnification from their corporations for certain actual or threatened lawsuits. Delaware law sets out the standard of conduct which the officers and directors must meet in order to be indemnified, the parties who are to determine whether the standard has been met, and the types of expenditures which will be indemnified. Delaware law further provides that a corporation may purchase indemnification insurance, such insurance providing indemnification for the officers and directors whether or not the corporation would have the power to indemnify them against such liability under the provisions of Delaware law.

Article Seventh of Aon Corporation's Amended and Restated Certificate of Incorporation (as amended, the "Aon Corporation Certificate of Incorporation"), provides that Aon Corporation will indemnify its officers and directors (including such persons serving as officers and directors of certain subsidiaries) to the full extent permitted by Delaware law.

Furthermore, Aon Corporation is covered by insurance which will reimburse it within the policy limits for amounts it is obligated to pay in lawsuits involving officers and directors serving in such capacities in which the damages, judgments, settlements, costs, charges or expenses incurred in connection with the defense of the action, suit or proceeding are reimbursable pursuant to law and the Aon Corporation Certificate of Incorporation.

Aon Corporation expects that any underwriting agreement or distribution agreement relating to the securities will provide for indemnification of directors and officers of Aon Corporation by the underwriters or agents, as the case may be, against certain liabilities.

Aon Corporation has also entered into separate indemnification agreements with certain of its officers, which agreements provide specific contractual assurance with respect to the existing indemnification and expense advancement rights extended to such officers and directors under Article Seventh of the Aon Corporation Certificate of Incorporation. Specifically, the indemnification agreements provide assurance that no future amendment to or revocation of the Aon Corporation Certificate of Incorporation will adversely affect any existing right of an officer or director with respect to any event that occurred prior to such amendment or revocation (regardless of when any proceeding related to such event is first threatened, commenced or completed).

The directors of Aon Corporation will also be entitled to cover pursuant to the Aon group's directors' and officers' liability insurance.

Item 16. Exhibits.

<u>Number</u>	<u>Description</u>
1*	Form of Underwriting Agreement
2.1	Agreement and Plan of Merger and Reorganization, dated January 12, 2012, between Aon Corporation and Market Mergeco Inc. (incorporated by reference to Annex A to the Definitive Proxy Statement on Schedule 14A filed by Aon Corporation on February 8, 2012)

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<u>Number</u>	<u>Description</u>
2.2	Amendment No. 1 to Merger Agreement, dated March 12, 2012, between Aon Corporation and Market Mergeco Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Aon Corporation on March 12, 2012)
3.1	Memorandum and Articles of Association of Aon plc (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020)
3.2	Articles of Association of AGL, dated March 30, 2012 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K12B filed by AGL on April 2, 2012)
3.3	Articles of Association of AGH
3.4	Amended and Restated Certificate of Incorporation of Aon Corporation (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-3 (File No. 333-183686) filed by AGL on August 31, 2012)
3.5	Amended and Restated Bylaws of Aon Corporation (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-3 (File No. 333-183686) filed by AGL on August 31, 2012)
4.1*	Form of Aon plc Preference Share Certificate
4.2	Form of Indenture relating to Aon plc senior debt securities, including senior debt guarantees of AGL, AGH and Aon Corporation (the “Aon plc Indenture”)
4.3	Form of Indenture relating to AGH senior debt securities, including senior debt guarantees of Aon plc, AGL and Aon Corporation (the “AGH Indenture”)
4.4	Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, AGL, Aon plc, AGH and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (amending and restating the Amended and Restated Indenture, dated April 2, 2012, among Aon Corporation, AGL and the Trustee) (originally dated January 13, 1997) (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020) (the “1997 Aon Corporation Indenture”)
4.5	Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, AGL, Aon plc, AGH and the Trustee) (amending and restating the Amended and Restated Indenture, dated April 2, 2012, among Aon Corporation, AGL and the Trustee) (originally dated September 10, 2010) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020) (the “2010 Aon Corporation Indenture”)
4.6	Amended and Restated Indenture, dated April 1, 2020, among AGL, Aon Corporation, Aon plc, AGH and the Trustee (amending and restating the Indenture, dated December 12, 2012, among AGL, Aon Corporation and the Trustee) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020)
4.7	Second Amended and Restated Indenture, dated April 1, 2020, among AGL, Aon Corporation, Aon plc, AGH and the Trustee (amending and restating the Amended and Restated Indenture, dated May 20, 2015, among AGL, Aon Corporation and the Trustee) (originally dated May 24, 2013) (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020)
4.8	Amended and Restated Indenture, dated April 1, 2020, among AGL, Aon Corporation, Aon plc, AGH and the Trustee (amending and restating the Indenture, dated November 13, 2015, among AGL, Aon Corporation and the Trustee) (incorporated by reference to Exhibit 4.5 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020)
4.9	Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, AGL, Aon plc, AGH and the Trustee (amending and restating the Indenture, dated December 3, 2018, among Aon Corporation, AGL and the Trustee) (incorporated by reference to Exhibit 4.6 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020) (the “2018 Aon Corporation Indenture”)

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<u>Number</u>	<u>Description</u>
4.10*	Form of Aon plc Note
4.11*	Form of AGH Note
4.12*	Form of Aon plc Share Purchase Contract
4.13*	Form of Aon plc Share Purchase Unit
5.1	Opinion of Matheson
5.2	Opinion of Latham & Watkins LLP
23.1	Consent of Ernst & Young LLP
23.2	Consent of Deloitte & Touche LLP
23.3	Consent of Matheson (included in Exhibit 5.1)
23.4	Consent of Latham & Watkins LLP (included in Exhibit 5.2)
24.1	Powers of Attorney for Aon plc, AGL, AGH and Aon Corporation (included in the signature pages hereto)
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 (the “TIA”) of the Trustee for the form of the Aon plc Indenture
25.2	Form T-1 Statement of Eligibility under the TIA of the Trustee for the form of the AGH Indenture
25.3	Form T-1 Statement of Eligibility under the TIA of the Trustee for the 1997 Aon Corporation Indenture
25.4	Form T-1 Statement of Eligibility under the TIA of the Trustee for the 2010 Aon Corporation Indenture
25.5	Form T-1 Statement of Eligibility under the TIA of the Trustee for the 2018 Aon Corporation Indenture

* To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference or by post-effective amendment.

Item 17. Undertakings.

Each undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the “Securities Act”);
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference in the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

- (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act of 1939.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, Illinois, as of May 12, 2020.

AON PLC

By: /s/ Christa Davies

Name: Christa Davies
Title: Executive Vice President and Chief
Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christa Davies, Paul Hagy, Michael Neller, Darren Zeidel and Molly Johnson, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act of 1933, as amended, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated as of May 12, 2020.

Signature	Title
<u>/s/ Gregory C. Case</u> Gregory C. Case	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Lester B. Knight</u> Lester B. Knight	Non-Executive Chairman and Director
<u>/s/ Jin-Yong Cai</u> Jin-Yong Cai	Director
<u>/s/ Jeffrey C. Campbell</u> Jeffrey C. Campbell	Director
<u>/s/ Fulvio Conti</u> Fulvio Conti	Director
<u>/s/ Cheryl A. Francis</u> Cheryl A. Francis	Director
<u>/s/ J. Michael Losh</u> J. Michael Losh	Director

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Signature	Title
<hr/> <i>/s/ Richard B. Myers</i> Richard B. Myers	Director
<hr/> <i>/s/ Richard C. Notebaert</i> Richard C. Notebaert	Director
<hr/> <i>/s/ Gloria Santona</i> Gloria Santona	Director
<hr/> <i>/s/ Carolyn Y. Woo</i> Carolyn Y. Woo	Director
<hr/> <i>/s/ Christa Davies</i> Christa Davies	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<hr/> <i>/s/ Michael Neller</i> Michael Neller	Global Controller (Principal Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, Illinois, as of May 12, 2020.

AON PLC

By: /s/ Molly Johnson

Name: Molly Johnson

Title: Assistant Company Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christa Davies, Paul Hagy, Michael Neller, Darren Zeidel and Molly Johnson, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, as amended, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated as of May 12, 2020.

Signature

Title

/s/ Gregory C. Case

Gregory C. Case

Chief Executive Officer and
Director (Principal Executive Officer)

/s/ Rogier Sparreboom

Rogier Sparreboom

Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, Illinois, as of May 12, 2020.

AON GLOBAL HOLDINGS PLC

By: /s/ Gardner Mugashu

Name: Gardner Mugashu

Title: Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christa Davies, Paul Hagy, Michael Neller, Darren Zeidel and Molly Johnson, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, as amended, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated as of May 12, 2020.

Signature	Title
<u>/s/ Domingo Garcia</u> Domingo Garcia	Director
<u>/s/ Gardner Mugashu</u> Gardner Mugashu	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, Illinois, as of May 12, 2020.

AON CORPORATION

By: /s/ Molly Johnson

Name: Molly Johnson

Title: Vice President & Company Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christa Davies, Michael Neller and Molly Johnson, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act of 1933, as amended, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated as of May 12, 2020.

Signature	Title
<u>/s/ Gregory C. Case</u> Gregory C. Case	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Christa Davies</u> Christa Davies	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Michael Neller</u> Michael Neller	Senior Vice President and Global Controller (Principal Accounting Officer)
<u>/s/ Molly Johnson</u> Molly Johnson	Director
<u>/s/ Michelle S. Ley</u> Michelle S. Ley	Director
<u>/s/ Maureen Paramore</u> Maureen Paramore	Director

COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AON GLOBAL HOLDINGS PLC

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COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AON GLOBAL HOLDINGS PLC

(adopted by special resolution passed on _____ 2020)

PRELIMINARY

- Relevant model articles** 1. The regulations in the Companies (Model Articles) Regulations 2008 as in force at the date of incorporation of the Company shall not apply to the Company.
- Definitions** 2. In these Articles, except where the subject or context otherwise requires:
- Act* means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;
- Articles* means these articles of association as altered from time to time by special resolution;
- auditors* means the auditors of the Company;
- the board* means the directors or any of them acting as the board of directors of the Company;
- clear days* in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- director* means a director of the Company;
- dividend* means dividend or bonus;
- entitled by transmission* means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

member means a member of the Company;

office means the registered office of the Company;

paid means paid or credited as paid;

register means the register of members of the Company;

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

share means a share in the capital of the Company; and

United Kingdom means Great Britain and Northern Ireland.

Construction

References to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending, supplying** and **giving** shall be construed accordingly.

References to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly.

Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

References to a person's **participation** in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or these Articles to be made available at the meeting and **participate** and **participating** shall be construed accordingly.

References to **electronic facility** mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the board pursuant to Article 54.

References to a **meeting** mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting of

the Company at which some or all persons entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be *present* at that meeting for all purposes of the Act and the Articles and *attend* and *participate*, *attending* and *participating* and *attendance* and *participation* shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these Articles took effect) unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word *board* in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL AND LIMITED LIABILITY

- | | | |
|-----------------------------------|----|--|
| Limited liability | 3. | The liability of the members is limited to the amount, if any, unpaid on the shares held by them. |
| Shares with special rights | 4. | Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. |

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- | | | |
|----------------------------------|----|--|
| Residual allotment powers | 5. | Subject to the provisions of the Act relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 6: <ul style="list-style-type: none">(a) the board has general authority to exercise all the powers of the Company to allot shares and to grant rights to subscribe for and to convert any security into shares;(b) all shares shall be at the disposal of the board; and(c) the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of shares to such persons on such terms and conditions and at such times as it thinks fit. |
| Redeemable shares | 6. | Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted. |
| Commissions | 7. | The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Act. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. |
| Trusts not recognised | 8. | Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share). |

VARIATION OF RIGHTS

- | | | |
|---------------------------------|----|--|
| Method of varying rights | 9. | Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either: <ul style="list-style-type: none">(a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or |
|---------------------------------|----|--|

(b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

When rights deemed to be varied

10. For the purposes of Article 9, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares.

SHARE CERTIFICATES

Members' rights to certificates

Every member, on becoming the holder of a share shall be entitled, without payment, to one certificate for all the shares of each class held by the member (and, on transferring a part of the member's holding of shares of any class, to a certificate for the balance of the member's holding of shares). The member may elect to receive one or more additional certificates for any of the member's shares if the member pays a reasonable sum determined from time to time by the board for every certificate after the first. Every certificate shall:

- (c) be executed under the seal or otherwise in accordance with Article 142 or in such other manner as the board may approve; and
- (d) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Replacement certificates

11. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

- Company to have lien on shares** 12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.
- Enforcement of lien by sale** 13. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.
- Giving effect to sale** 14. To give effect to that sale the board may authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.
- Application of proceeds** 15. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (on surrender to the Company for cancellation of the certificate in respect of the share sold and subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

- Power to make calls** 16. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on that person even if the shares in respect of which the call was made are subsequently transferred.
- Time when call made** 17. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
- Liability of joint holders** 18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

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| Interest payable | 19. | If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent per annum, or, if higher, the appropriate rate (as defined in the Act), but the board may in respect of any individual member waive payment of such interest wholly or in part. |
| Deemed calls | 20. | An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified. |
| Differentiation on calls | 21. | Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares. |
| Payment of calls in advance | 22. | The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him or her. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent per annum or, if higher, the appropriate rate (as defined in the Act). |

FORFEITURE AND SURRENDER

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| Notice requiring payment of call | 23. | If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. |
| Forfeiture for non-compliance | 24. | If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries. |

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- Sale of forfeited shares** 25. Subject to the provisions of the Act, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.
- Liability following forfeiture** 26. A person shall cease to be a member in respect of any share which has been forfeited and shall surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him or her to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
- Surrender** 27. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- Extinction of rights** 28. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Act.
- Evidence of forfeiture or surrender** 29. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

- Form and execution of transfer** 30. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.
- Transfers of partly paid shares** 31. The board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid.
32. The board may also refuse to register the transfer of a share unless the instrument of transfer:
- (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of shares; and
 - (c) is in favour of not more than four transferees.
- Notice of refusal to register** 33. If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- No fee payable on registration** 34. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
- Retention of transfers** 35. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

TRANSMISSION OF SHARES

- Transmission** 36. If a member dies, the survivor or survivors where the member was a joint holder, and his or her personal representatives where the member was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his or her interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him or her.
- Elections permitted** 37. A person becoming entitled by transmission to a share may, on production of any evidence as to his or her entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him or her registered as the transferee. If he or she elects to become the holder he or she shall send notice to the Company to that effect. If he or she elects to have another person registered, he or she shall execute an instrument of transfer of the share to that person. If he or she elects to have himself or herself or another person registered, he or she shall take any action the board

may require (including without limitation the execution of any document) to enable himself or herself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Elections required 38. The board may at any time send a notice requiring any such person to elect either to be registered himself or herself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission 39. A person becoming entitled by transmission to a share shall, on production of any evidence as to his or her entitlement properly required by the board and subject to the requirements of Article 37, have the same rights in relation to the share as he or she would have had if he or she were the holder of the share, subject to Article 150. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he or she shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or participate in, any meeting of the Company or to receive notice of, or to attend or participate in, any separate meeting of the holders of any class of shares.

ALTERATION OF SHARE CAPITAL

New shares subject to these Articles 40. All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission.

Fractions arising 41. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members. The board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

- Annual general meetings** 42. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act.
- Class meetings** 43. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares, except that:
- (a) the necessary quorum shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
 - (b) any holder of shares of the class present in person or by proxy may demand a poll; and
 - (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by the holder.
- For the purposes of this Article, where a person is present by proxy or proxies, the person is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.
- Convening general meetings** 44. The board may call general meetings whenever and at such times as it shall determine. On the requisition of members pursuant to the provisions of the Act, the board shall promptly convene a general meeting in accordance with the requirements of the Act. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.
45. The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places, in accordance with Article 53) anywhere in the world determined by it, or by means of electronic facility or facilities determined by it in accordance with Article 54, or partly in one way and partly in another.

NOTICE OF GENERAL MEETINGS

- Period of notice** 46. An annual general meeting shall be called by at least 21 clear days' notice, but an annual general meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote at the meeting. All other general meetings shall be called by at least 14 clear days' notice but such general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

Recipients of notice	47.	Subject to the provisions of the Act, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.
Contents of notice: general	48.	Subject to the provisions of the Act, the notice shall specify the time and date of the meeting and the general nature of the business to be dealt with.
Contents of notice: additional requirements	49.	In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
Determination of place of meeting	50.	The notice shall specify the physical place or places at which the general meeting shall be held (wholly or partly) (and any satellite meeting place determined in accordance with Article 53 shall be identified as such in the notice).
Meeting by means of electronic facility	51.	If the board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 54 and any access, identification and security arrangements determined in accordance with Article 61.
Article 62 arrangements	52.	The notice shall specify any arrangements made for the purpose of Article 56 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).
General meeting at more than one place	53.	<p>The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:</p> <ul style="list-style-type: none"> (a) participate in the business for which the meeting has been convened; (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and (c) be heard and seen by all other persons so present in the same way.

The chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

General meeting by means of electronic facility

54. The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear all persons who speak at the meeting; and
 - (c) be heard by all other persons present at the meeting.

Interruption or adjournment where facilities inadequate

55. If it appears to the chair of the general meeting that:
- (a) the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 53; or
 - (b) an electronic facility has become inadequate for the purposes referred to in Article 54,
- then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 67 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

56. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

57. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 56 (including without limitation the issue of tickets or the imposition of some other means of selection) in its absolute discretion

considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he or she shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 56. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

58. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at a declared place (including a satellite meeting place to which Article 53 applies), and/or by means of a declared electronic facility, and/or at the declared time, it may change any place and/or electronic facility and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change again any place and/or electronic facility and/or postpone the time if it decides that it is reasonable to do so. In any case:
- (a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date and time of the meeting, and the means of attendance and participation (including any place and/or electronic facility) for the meeting, in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place or places and/or electronic facility or facilities and/or postponement to appear at the original place or places and/or on the original electronic facility or facilities, in each case at the original time; and
 - (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 86(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 86(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Accidental omission to send notice etc.

59. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Act or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Act or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

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- Security at physical meetings** 60. The board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the security of a general meeting held at a physical place including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chair are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.
- Security at electronic meetings** 61. If a general meeting is held partly by means of electronic facility or facilities, the board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:
- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
 - (b) proportionate to the achievement of those objectives.

PROCEEDINGS AT GENERAL MEETINGS

- Quorum** 62. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chair, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:
- (a) each is a qualifying person only because he or she is authorised under the Act to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
 - (b) each is a qualifying person only because he or she is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.
- For the purposes of this Article a 'qualifying person' means (i) an individual who is a member of the Company, (ii) a person authorised under the Act to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.
- If quorum not present** 63. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chair of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair of the meeting may, subject to the provisions of the Act, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

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- Chair** 64. The chair, if any, of the board or, in his or her absence, any deputy chair of the Company or, in his or her absence, some other director nominated by the board, shall preside as chair of the meeting. If neither the chair, deputy chair nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chair, the directors present shall elect one of their number to be chair. If there is only one director present and willing to act, he or she shall be chair. If no director is willing to act as chair, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person and entitled to vote shall choose a member to be chair.
- Directors entitled to speak** 65. A director shall, notwithstanding that he or she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.
- Adjournment: chair's powers** 66. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time. In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Article 55), the chair may adjourn the meeting without such consent, if it appears to him or her that it would facilitate the conduct of the business of the meeting to do so.
- Adjournment: procedures** 67. Any such adjournment may, subject to the provisions of the Act, be for such time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair may in his or her absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to attend or participate in the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 86 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chair or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 86(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time of, and means, or all different means, of attendance and participation (including any place and/or electronic facility) for, the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place.
- Methods of voting at general meetings** 68. A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall, unless the chair of the meeting determines that it shall (subject to the remainder of this Article) be decided on a show of hands, be decided on a poll. Subject thereto, a resolution put to the vote at a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal

of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

- (a) the chair of the meeting; or
- (b) (except on the election of the chair of the meeting or on a question of adjournment) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) any member or members present in person or by proxy representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

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| Declaration of result | 69. | Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. |
| Withdrawal of demand for poll | 70. | The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chair or any other member entitled may demand a poll. |
| Conduct of poll | 71. | Subject to Article 72, a poll shall be taken as the chair directs and he or she may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and means for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. |
| When poll to be taken | 72. | A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be |

taken either at the meeting or at such time and by such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair directs, not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll 73. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time at and means by which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time at and means by which the poll is to be taken.

Effectiveness of special resolutions 74. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

Right to vote on a show of hands 75. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:

- (a) every member who is present in person shall have one vote;
- (b) subject to paragraph (c) of this Article, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
- (c) a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

Right to vote on a poll 76. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which the person is the holder.

Votes of joint holders 77. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity 78. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his or her receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or

other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

- Calls in arrears** 79. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by the member unless all moneys presently payable by the member in respect of that share have been paid.
- Errors in voting** 80. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the voting.
- Objection to voting** 81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.
- Voting: additional provisions** 82. On a poll, a member entitled to more than one vote need not, if the member votes, use all the member's votes or cast all the votes the member uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

- Appointment of proxy: form** 83. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:
- (a) in hard copy form; or
 - (b) in electronic form, to the electronic address provided by the Company for this purpose.
- Execution of proxy** 84. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

Proxies: other provisions 85. The board may, if it thinks fit, but subject to the provisions of the Act, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

Delivery/receipt of proxy appointment 86. Without prejudice to Article 58(b) or to the second sentence of Article 67, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom and by such time as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;provided that:
 - (iii) the time so specified may not be earlier than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 58) at which the person named in the appointment proposes to vote; and
 - (iv) if no time is specified, the appointment of a proxy shall be delivered not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 58) at which the person named in the appointment proposes to vote; or
- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Act or to any other address and by such time as may be specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company;

provided that:

- (v) the time so specified may not be earlier than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 58) at which the person named in the appointment proposes to vote; and
- (vi) if no time is specified, the appointment of a proxy shall be received not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 58) at which the person named in the appointment proposes to vote; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any director.

In calculating the periods mentioned in this Article, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

**Authentication of proxy
appointment not made
by holder**

- (e) Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:
 - (i) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
 - (ii) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
 - (iii) whether or not a request under this Article has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

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- Validity of proxy appointment** 87. A proxy appointment which is not delivered or received in accordance with Article 86 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Act, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.
- Rights of proxy** 88. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
89. The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
- Corporate representatives** 90. Any corporation which is a member of the Company (in this Article the grantor) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting the person to exercise his or her powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one person:
- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
 - (b) where paragraph (a) of this Article does not apply and more than one authorised person purport to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- Revocation of authority** 91. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether he or she counts in deciding whether there is a quorum at a meeting;
- (b) the validity of a poll he or she demands at a meeting; or
- (c) the validity of a vote he or she gives at a meeting,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 24 hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 86(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 86(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

APPOINTMENT OF DIRECTORS

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| Powers of the Company | 92. | The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting. |
| | 93. | The holder or holders for the time being of more than one half in nominal value of the shares giving the right to attend and vote at a general meeting of the company or the parent company (if any) may at any time and from time to time appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, and may remove any director from office. Any appointment or removal of a director in accordance with this article must be effected by notice in writing to the company signed by the person making the appointment or removal or in any other manner approved by the directors. |
| Appointment by board | 94. | The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. |
| No share qualification | 95. | A director shall not be required to hold any shares by way of qualification. |

ALTERNATE DIRECTORS

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| Power to appoint alternates | 96. | Any director (other than an alternate director) may appoint any person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed. |
| Alternates entitled to receive notice | 97. | An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his or her appointor is a member, to attend and vote at any such meeting at which his or her appointor is not personally present, and generally to perform all the functions of his or her appointor (except as regards power to appoint an |

alternate) as a director in his or her absence. It shall not be necessary to send notice of such a meeting to an alternate director who is absent from the United Kingdom.

- Alternates representing more than one director** 98. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he or she represents (and who is not present) in addition to his or her own vote (if any) as a director, but he or she shall count as only one for the purpose of determining whether a quorum is present.
- Expenses and remuneration of alternates** 99. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him or her if he or she had been a director but shall not be entitled to receive any remuneration from the Company in respect of services as an alternate director except such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he or she were a director.
- Termination of appointment** 100. An alternate director shall cease to be an alternate director:
- (a) if his appointor ceases to be a director; or
 - (b) on the happening of any event which, if he or she were a director, would cause him or her to vacate his office as director; or
 - (c) if he or she resigns his office by notice to the Company.
- Method of appointment and revocation** 101. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 96) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.
- Alternate not an agent of appointor** 102. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his or her own acts and defaults and shall not be deemed to be the agent of his or her appointor.

POWERS OF THE BOARD

- Business to be managed by board** 103. Subject to the provisions of the Act and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had

not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

- Exercise by Company of voting rights** 104. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

- Committees of the board** 105. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him or her. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered.

Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

- Local boards etc.** 106. The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

- Agents** 107. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his or her powers, authorities and discretions, and may revoke or vary such delegation.

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- Offices including title 'director'** 108. The board may appoint any person to any office or employment having a designation or title including the word 'director' or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word 'director' in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- Disqualification as a director** 109. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms;
 - (f) that person has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his or her alternate director (if any) has not attended in his or her place during that period and the board resolves that his or her office be vacated; or
 - (g) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by him or her acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him or her and acting in his or her capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.
- Power of Company to remove director** 110. The Company may, without prejudice to the provisions of the Act, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he or she may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to

be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

REMUNERATION AND EXPENSES

- Remuneration** 111. The directors shall be entitled to such remuneration for their services as the Company may from time to time by ordinary resolution determine. Subject to and in default of such determination, each such director shall be paid a fee for his or her services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.
- Directors may be paid expenses** 112. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

- Appointment to executive office** 113. Subject to the provisions of the Act, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him or her of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.
- Termination of appointment to executive office** 114. Any appointment of a director to an executive office shall terminate if he or she ceases to be a director but without prejudice to any rights or claims which he or she may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his or her appointment to such executive office terminates.
- Emoluments to be determined by the board** 115. The emoluments of any director holding executive office for his or her services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to the director or his or her dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

- Authorisation under s175 of the Act**
116. For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:
- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.
- For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- Director may contract with the Company and hold other offices etc**
117. Provided that he or she has disclosed to the board the nature and extent of his or her interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and the director or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director; and
 - (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which he or she has such a relationship at the request or direction of the Company.
- Remuneration, benefits etc.**
118. A director shall not, by reason of his or her office, be accountable to the Company for any remuneration or other benefit which he or she derives from

any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 116 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he or she is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 117;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.

- Notification of interests** 119. Any disclosure required by Article 117 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.
- Duty of confidentiality to another person** 120. A director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a director of the Company and in respect of which he or she owes a duty of confidentiality to another person. However, to the extent that his or her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 116. In particular, the director shall not be in breach of the general duties he or she owes to the Company by virtue of sections 171 to 177 of the Act because he or she fails:
- (a) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
 - (b) to use or apply any such information in performing his or her duties as a director of the Company.
- Consequences of authorisation** 121. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 116 and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he or she owes to the Company by virtue of sections 171 to 177 of the Act because he or she:
- (a) absents himself or herself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

- (c) for so long as he or she reasonably believes such conflict of interest or possible conflict of interest subsists.
- Without prejudice to equitable principles or rule of law** 122. The provisions of Articles 120 and 121 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
 - (b) attending meetings or discussions or receiving documents and information as referred to in Article 121, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

- Gratuities and pensions** 123. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his or her family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him or her, and may (as well before as after he or she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- Insurance** 124. Without prejudice to the provisions of Article 178, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- (a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
 - (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,
 - (c) including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.
- Directors not liable to account** 125. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

- Section 247 of the Act** 126. The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Act.

PROCEEDINGS OF THE BOARD

- Convening meetings** 127. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to the director personally or by word of mouth or sent in hard copy form to the director at his or her last known address or such other address (if any) as may for the time being be specified by the director or on his or her behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by the director or on his or her behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during the director's absence be sent in hard copy form or in electronic form to such address (if any) for the time being specified by the director or on his or her behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.
- Quorum** 128. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his or her appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.
- Powers of directors if number falls below minimum** 129. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- Chair and deputy chair** 130. The board may appoint one of their number to be the chair, and one of their number to be the deputy chair, of the board and may at any time remove either

of them from such office. Unless he or she is unwilling to do so, the director appointed as chair, or in his or her stead the director appointed as deputy chair, shall preside at every meeting of the board at which he or she is present. If there is no director holding either of those offices, or if neither the chair nor the deputy chair is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.

- Validity of acts of the board** 131. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.
- Resolutions in writing** 132. A resolution in writing agreed to by all the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:
- (a) a director signifies his agreement to a proposed written resolution when the Company receives from the director a document indicating his or her agreement to the resolution authenticated in the manner permitted by the Act for a document in the relevant form;
 - (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
 - (c) if an alternate director signifies his or her agreement to the proposed written resolution, his appointor need not also signify his or her agreement; and
 - (d) if a director signifies his or her agreement to the proposed written resolution, an alternate director appointed by the director need not also signify his or her agreement in that capacity.
- Meetings by telephone etc.** 133. Without prejudice to the first sentence of Article 127, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if the person is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chair of the meeting is. The word meeting in Articles 127, 128, 130, 131 and 133 shall be construed accordingly.

Directors' power to vote on contracts in which they are interested

134. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which the director has an interest (other than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless that interest arises only because the resolution concerns one or more of the following matters:
- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by the director or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
 - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
 - (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;
 - (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which the director or any person connected with him or her is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if the director and any persons connected with him or her do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
 - (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award the director any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
 - (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his or her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

135. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board.

Division of proposals

136. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

Decision of chair final and conclusive

137. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and his or her ruling in relation to any director other than himself or herself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the board (on which the chair shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

138. The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between the secretary and the Company.

MINUTES

Minutes required to be kept

139. The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares, the board and committees of the board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

140. Any such minutes, if purporting to be authenticated by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

- Authority required for execution of deed 141. The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the board, in any manner permitted by section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.
- Certificates for shares and debentures 142. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

REGISTERS

- Overseas and local registers 143. Subject to the provisions of the Act and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.
- Authentication and certification of copies and extracts 144. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
 - (b) any resolution passed by the Company, the holders of any class of shares, the board or any committee of the board, whether in hard copy form or electronic form; and
 - (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

- Declaration of dividends** 145. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.
- Interim dividends** 146. Subject to the provisions of the Act, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may:
- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and
 - (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.
- If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- Declaration and payment in different currencies** 147. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.
- Apportionment of dividends** 148. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- Dividends in specie** 149. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Permitted deductions and retentions	150.	The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by the member to the Company in respect of that share. If a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.
Methods of payment to holders and others entitled	151.	<p>Any dividend or other moneys payable in respect of a share may be paid (whether in sterling or foreign currency) by such method or combination of methods as the board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders. Without limiting any other method of payment that the board may decide, the board may decide that payment shall be made wholly or partly:</p> <p>(a) by inter-bank transfer or by electronic means or by any other means to an account (of a type approved by the board) nominated by the holder in writing or in such other manner as the board may decide; or</p> <p>(b) by cheque or warrant or any similar financial instrument made payable to or to the order of the holder.</p>
Joint entitlement	152.	<p>If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may (without prejudice to Article 150):</p> <p>(a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and</p> <p>(b) for the purpose of Article 151, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.</p>
Payment by post	153.	<p>A cheque or warrant or any similar financial instrument may be sent by post:</p> <p>(a) if a share is held by a sole holder, to the registered address of the holder of the share; or</p> <p>(b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or</p> <p>(c) without prejudice to Article 150, if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 168; or</p> <p>(d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.</p>
Discharge to Company and risk	154.	Payment of a cheque or warrant or any similar financial instrument by the bank on which it was drawn, or the transfer of funds by the bank instructed to make the transfer, or payment by electronic means or by any other means approved by the board directly to an account (of a type approved by the board) shall be a good discharge to the Company. Every cheque or warrant or similar financial instrument sent, or transfer of funds or payment made, in accordance

with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 151.

Interest not payable

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

Treatment of unclaimed dividends or amounts treated as unclaimed

156. The amount of any unclaimed dividend or other moneys payable in respect of a share that are unclaimed, may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants, cheques and similar financial instruments by post or otherwise to a holder if those instruments have been returned undelivered, or left uncashed by that holder, on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the holder's new address. The entitlement conferred on the Company by this Article in respect of any holder shall cease if the holder claims a dividend or cashes a dividend warrant, cheque or similar financial instrument. Any dividend or any other moneys payable in respect of a share, that has or have remained unclaimed for 12 years from the date when it or they became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

157. The board may with the authority of an ordinary resolution of the Company:
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
 - (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
 - (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;

- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement made under that authority shall be binding on all such members;
- (g) generally do all acts and things required to give effect to the ordinary resolution; and
- (h) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

RECORD DATES

Record dates for dividends etc.

158. Notwithstanding any other provision of these Articles, the Company or the board may:
- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
 - (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares, and how many votes such persons may cast, specify in the notice of meeting a time by

which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and

- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board

ACCOUNTS

- Rights to inspect records** 159. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.
- Sending of annual accounts** 160. Subject to the Act, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Act, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Act or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

COMMUNICATIONS

- When notice required to be in writing** 161. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.
- Methods of Company sending notice** 162. Subject to Article 161 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Act or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Act shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.
- Methods of member etc. sending document or information** 163. Subject to Article 161 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Act for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Act; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Act, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Act for authentication of a document or information sent in the relevant form.

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| Notice to joint holders | 164. | In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders. |
| Registered address outside UK | 165. | <p>A member whose registered address is not within the United Kingdom and who sends to the Company an address within the United Kingdom at which a document or information may be sent to the member shall be entitled to have the document or information sent to the member at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification required by the Act that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:</p> <ul style="list-style-type: none">(a) no such member shall be entitled to receive any document or information from the Company; and(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting. |
| Deemed receipt of notice | 166. | A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called. |
| Terms and conditions for electronic communications | 167. | The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company. |

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- Notice to persons entitled by transmission** 168. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.
- Transferees etc. bound by prior notice** 169. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his or her name is entered in the register, has been sent to a person from whom he or she derives his title
- Proof of sending/when notices etc. deemed sent by post** 170. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:
- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
 - (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
 - (c) in any other case, on the second day following that on which the document or information was posted.
- When notices etc. deemed sent by hand** 171. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 165.
- Proof of sending/when notices etc. deemed sent by electronic means** 172. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**When notices etc.
deemed sent by website**

173. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:
- (a) when the document or information was first made available on the website; or
 - (b) if later, when the member is deemed by Article 170, 171 or 172 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

DESTRUCTION OF DOCUMENTS

**Power of Company to
destroy documents**

174. The Company shall be entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
 - (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
 - (d) all paid dividend warrants, cheques and similar financial instruments at any time after the expiration of one year from the date of actual payment;
 - (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
 - (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

**Presumption in relation
to destroyed documents**

175. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 174 was duly and properly made;
 - (b) every instrument of transfer destroyed in accordance with Article 174 was a valid and effective instrument duly and properly registered;

- (c) every share certificate destroyed in accordance with Article 174 was a valid and effective certificate duly and properly cancelled; and
 - (d) every other document destroyed in accordance with Article 174 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,
- but:
- (e) the provisions of this Article and Article 174 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
 - (f) nothing in this Article or Article 174 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 174 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 174; and
 - (g) any reference in this Article or Article 174 to the destruction of any document includes a reference to its disposal in any manner.

WINDING UP

Liquidator may distribute in specie

176. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:
- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
 - (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
 - (c) determine the scope and terms of those trusts,
- but no member shall be compelled to accept any asset on which there is a liability.

Disposal of assets by liquidator

177. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY

Indemnity to directors and officers

178. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of

the Company against any liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Act.

AON PLC
Company

the Guarantors party hereto

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
Trustee

INDENTURE

Dated as of _____, _____

Debt Securities

CROSS-REFERENCE SHEET*

BETWEEN

Provisions of Sections 310 through 318(a) of the Trust Indenture Act of 1939 and within the Indenture among Aon plc, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., Trustee:

310 (a) (1) and (2)	7.09
310 (a) (3) and (4)	Not applicable
310 (b)	7.08 and 7.10 (b)
310 (c)	Not applicable
311 (a) and (b)	7.13
311 (c)	Not applicable
312 (a)	5.01 and 5.02 (a)
312 (b) and (c)	5.02 (b) and (c)
313 (a), (b)(2) and (c)	5.04 (a)
313 (b) (1)	Not applicable
313 (d)	5.04 (b)
314 (a)	5.03
314 (b)	Not applicable
314 (c) (1) and (2)	16.04
314 (c) (3)	Not applicable
314 (d)	Not applicable
314 (e)	16.04
314 (f)	Not applicable
315 (a), (c) and (d)	7.01
315 (b)	6.07
315 (e)	6.08
316 (a) (1)	6.01 and 6.06
316 (a) (2)	Omitted
316 (a) last sentence	8.04
316 (b)	6.04
317 (a)	6.02
317 (b)	4.03 (a)
318 (a)	16.06

* This Cross-Reference Sheet is not part of the Indenture.

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THIS INDENTURE, dated as of _____, _____, among Aon plc, a public limited company duly organized under the laws of Ireland (hereinafter sometimes called the “Company”), Aon Global Holdings plc, a public limited company duly organized and existing under the laws of England and Wales (hereinafter sometimes called “AGH”), Aon plc, a public limited company duly organized and existing under the laws of England and Wales and to be re-registered as a limited company and renamed Aon Global Limited (hereinafter sometimes called “AGL”), and Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called “Aon Delaware” and, together with AGH and AGL, the “Guarantors” and each, a “Guarantor”), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly incorporated and existing under the laws of the United States of America (hereinafter sometimes called the “Trustee”, which term shall include any successor trustee appointed pursuant to Article Seven).

WITNESSETH:

WHEREAS, the Company deems it necessary to issue from time to time for its lawful purposes securities (hereinafter called “Securities” or, in the singular, “Security”) evidencing its unsecured indebtedness and has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Securities in one or more series, unlimited as to principal amount and which may be guaranteed from time to time by the Guarantor, to bear such rates of interest, to mature at such time or times and to have such other provisions as shall be fixed as hereinafter provided; and

WHEREAS, each of the Company and the Guarantors represents that all acts and things necessary to present a valid and binding indenture and agreement according to its terms have been done and performed, and the execution of this Indenture by each of the Company and the Guarantors has in all respects been duly authorized, and each of the Company and the Guarantors, in the exercise of legal rights and power in it vested, is executing this Indenture;

NOW, THEREFORE, in order to declare the terms and conditions upon which the Securities are authenticated, issued, and received, and in consideration of the foregoing premises and of the purchase and acceptance of the Securities by the Holders thereof, each of the Company and the Guarantors covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Holders from time to time of the Securities, as follows:

**ARTICLE ONE
DEFINITIONS**

Section 1.01 Definitions. The terms defined in this Section (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto (except as otherwise provided therein) shall have the respective meanings specified in this Section. All other terms used in this Indenture which are defined in the Trust Indenture Act of 1939, as amended and the Securities Act of 1933, as amended, shall have the meanings (except as herein otherwise expressly provided or unless the context otherwise requires) assigned to such terms in the Trust Indenture Act of 1939 and in the Securities Act of 1933, as amended, in each case, as in force at the date of this Indenture as originally executed.

Except as otherwise expressly provided in or pursuant to this Indenture or unless the context otherwise requires, for all purposes of this Indenture and any indenture supplemental hereto:

- (1) the terms defined in this Article One include the plural as well as the singular;
- (2) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

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- (3) the words “herein”, “hereof”, “hereto” 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;
 - (4) references herein to Articles, Sections and other subdivisions shall be to the Articles, Sections and other subdivisions of this Indenture;
 - (5) the word “or” is used inclusively (for example, the phrase “A or B” means “A or B or both”, not “either A or B but not both”);
 - (6) provisions apply to successive events and transactions;
 - (7) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;
 - (8) the masculine gender includes the feminine and the neuter; and
 - (9) references to agreements and other instruments include subsequent amendments and supplements thereto.

ADDITIONAL AMOUNTS

The term “Additional Amounts” shall have the meaning specified in Section 4.05.

BOARD OF DIRECTORS

The term “Board of Directors”, with respect to the Company, shall mean the board of directors of the Company, the executive committee of the Company or any other committee duly authorized to exercise the powers and authority of the board of directors of the Company with respect to this Indenture or any Security.

The term “Board of Directors”, with respect to a Guarantor, shall mean the board of directors (or comparable governing body) of such Guarantor, the executive committee of such Guarantor or any other committee duly authorized to exercise the powers and authority of the board of directors (or comparable governing body) of such Guarantor with respect to this Indenture, including any Guarantee.

BOARD RESOLUTION

The term “Board Resolution”, with respect to the Company, shall mean a resolution certified by the Secretary or any Assistant Secretary of the Company to have been duly adopted by, or pursuant to the authority of, the Board of Directors of the Company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

The term “Board Resolution”, with respect to a Guarantor, shall mean a written resolution signed by all the directors of such Guarantor or a resolution certified by the Secretary, any Assistant Secretary or any Executive Vice President of such Guarantor to have been duly adopted by, or pursuant to the authority of, the Board of Directors of such Guarantor and to be in full force and effect on the date of such certification, and delivered to the Trustee.

BUSINESS DAY

The term “Business Day” shall mean, with respect to any Security, a day (other than a Saturday or Sunday) that in the city (or in any of the cities, if more than one) in which amounts are payable, as specified on the face of the form of such Security, is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close.

COMMISSION

The term “Commission” shall mean the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this Indenture 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.

COMPANY

The term “Company” shall mean the Person named as the “Company” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

COMPANY ORDER

The term “Company Order” means a written order signed in the name of the Company by the President or any Executive Vice President or any Vice President or the Treasurer of the Company and by the Secretary or any Assistant Secretary of the Company.

CORPORATE TRUST OFFICE

The term “Corporate Trust Office” means an office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 2 N. LaSalle Street, 7th Floor, Chicago, Illinois 60602 Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

COVENANT DEFEASANCE

The term “covenant defeasance” shall have the meaning specified in Section 13.03.

DEFEASANCE

The term “defeasance” shall have the meaning specified in Section 13.02.

DEPOSITARY

The term “Depositary” shall mean, with respect to any series of Securities, the clearing agency registered under the Exchange Act that is designated to act as Depositary for the Global Securities evidencing all or part of such Securities as contemplated by Section 2.01.

DOLLARS

The term “dollars” or “\$” shall mean a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

EVENT OF DEFAULT

The term “Event of Default” shall mean any event specified as such in or as contemplated by Section 6.01.

EXCHANGE ACT

The term “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

GAAP

The term “GAAP” and the expression “generally accepted accounting principles” mean, unless otherwise specified with respect to any series of Securities pursuant to Section 2.01, such accounting principles as are generally accepted in the United States as of the date or time of any computation required hereunder.

GLOBAL SECURITY

The term “Global Security” means a Security in registered global form without interest coupons.

GOVERNMENT OBLIGATION

The term “Government Obligation” shall have the meaning specified in Section 13.04.

GUARANTEE

The term “Guarantee” shall have the meaning specified in Article Fifteen.

GUARANTOR

The term “Guarantor” or “Guarantors” shall have the meaning specified in the first paragraph of this Indenture, unless a successor Person(s) shall have become such pursuant to the applicable provisions of the Indenture, and thereafter the term “Guarantor” or “Guarantors” shall mean such successor Person(s).

HOLDER

The terms “Holder”, “Holder of Securities” and “Securityholder”, and other similar terms, shall mean the person in whose name at the time a Security is registered on the registration books kept for that purpose in accordance with the terms hereof.

HOME COUNTRY JURISDICTION

The term “Home Country Jurisdiction” means the jurisdiction of organization of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the jurisdiction of organization of each Guarantor, as initially set forth in the Recitals hereto and from time to time thereafter as the Company or such Guarantor may notify the Trustee in writing upon any change in its jurisdiction of organization.

INDENTURE

The term “Indenture” shall mean 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, with respect to any Security, by the terms and provisions of such Security established pursuant to Section 2.01; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, “Indenture” shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto and shall include the terms of those particular series of Securities for which such Person is Trustee established pursuant to Section 2.01, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted.

INTEREST

The term “Interest” shall include, when used with respect to non-interest bearing Securities, interest payable on or after maturity.

INTEREST PAYMENT DATE

The term “Interest Payment Date”, when used with respect to any Security, means the stated maturity of an installment of interest on such Security.

OFFICERS’ CERTIFICATE

The term “Officers’ Certificate”, with respect to the Company, shall mean a certificate signed by the Chairman of the Board of Directors of the Company or the President or any Executive Vice President or any Vice President or the Treasurer of the Company and by the Secretary or any Assistant Secretary of the Company.

The term “Officers’ Certificate”, with respect to a Guarantor, shall mean a certificate signed by a director of such Guarantor, the Chairman of the Board of Directors of such Guarantor, or the President, any Executive Vice President, any Vice President or the Treasurer of such Guarantor and by the Secretary or any Assistant Secretary of such Guarantor.

OPINION OF COUNSEL

The term “Opinion of Counsel” shall mean an opinion in writing, reasonably acceptable to the Trustee, signed by legal counsel, who may be an employee of or counsel to the Company or any Guarantor or who may be other counsel.

ORIGINAL ISSUE DISCOUNT SECURITIES

The term “Original Issue Discount Securities” shall mean a Security issued pursuant to this Indenture which provides for an amount less than the principal face amount thereof to be due and payable upon declaration of acceleration pursuant to Section 6.01.

OUTSTANDING

The term “Outstanding”, when used with reference to Securities, shall, subject to the provisions of Section 8.01 and Section 8.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except

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

(b) Securities, or portions thereof, for the payment, purchase or redemption of which moneys in the necessary amount (or, to the extent that such Security is payable in Shares or other securities or property, Shares or such other securities or property in the necessary amount, together with, if applicable, cash in lieu of fractional Shares or securities) shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent), provided, that if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article Three, or provisions satisfactory to the Trustee shall have been made for giving such notice;

(c) Securities in lieu of and in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.07, unless proof satisfactory to the Trustee is presented that any such Securities are held by bona fide Holders in due course in whose hands such Securities are valid obligations of the Company;

(d) Securities which have been defeased pursuant to Section 13.02; and

(e) Securities which have been converted or exchanged as contemplated by this Indenture into Shares or other securities or property, if the terms of such Security provide for such conversion or exchange.

PERIODIC OFFERING

The term “Periodic Offering” means an offering of Securities of a series from time to time the specific terms of which Securities, including without limitation the rate or rates of interest or formula for determining the rate or rates of interest thereon, if any, the stated maturity of the principal amount thereof and the redemption, repurchase or repayment provisions, if any, with respect thereto, are to be determined by the Company upon the issuance of such Securities.

PERSON

The term “Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

PLACE OF PAYMENT

The term “Place of Payment”, when used with respect to the Securities of any series, means the office or agency of the Company in the Borough of Manhattan, The City of New York, designated and maintained by the Company pursuant to Section 4.02 and such other place or places where the principal of and premium, if any, and interest, if any, on the Securities of that series are payable as specified pursuant to Section 2.01.

REGULAR RECORD DATE

The term “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 pursuant to Sections 2.01 and 2.04.

RESPONSIBLE OFFICER

The term “Responsible Officer”, when used with respect to the Trustee, shall mean any vice president, assistant treasurer, trust officer, assistant vice president, or any other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

SECURITY REGISTER AND SECURITY REGISTRAR

The term “Security Register” and “Security Registrar” shall have the respective meanings specified in Section 2.05.

SHARES

The term “Shares” shall mean the Class A Ordinary Shares, nominal value \$0.01 per share, of the Company authorized at the date of this Indenture as originally signed, or any other class of stock resulting from successive changes or reclassifications of such Shares, and in any such case including any shares thereof authorized after the date of this Indenture, and any other shares of the Company which do not have any priority in the payment of dividends or upon liquidation over any other class of shares.

TAXES

The term “Taxes” shall have the meaning specified in Section 4.05.

TRUST INDENTURE ACT

Except as otherwise provided in Section 10.03, the term “Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended, as in force at the date of this Indenture as originally executed; provided however, that in the event the Trust Indenture Act of 1939, as amended, is amended after the date of this Indenture, such term shall mean, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

UNITED STATES

The term “United States” shall mean the United States of America, its territories, possessions and other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico.

ARTICLE TWO ISSUE, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.01 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 of the Company, and set forth in an Officers’ Certificate of the Company, 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) 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, in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.05, 2.06, 2.07, 3.03 or 10.04 or, if applicable, upon surrender in part of any Security for conversion or exchange into Shares or other securities or property pursuant to its terms);
- (3) whether any Securities of the series are to be issuable in whole or in part in global form and, if so, (a) whether beneficial owners of interests in any such Global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 2.05, and (b) the name of the Depositary with respect to any Global Security;
- (4) the date or dates on which the principal of the Securities of the series is payable;
- (5) the rate or rates, which may be fixed or variable, at which the Securities of the series shall bear interest, if any, and if the rate is variable, the manner of calculation thereof, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the determination of Holders of such Securities to whom interest is payable on any Interest Payment Date;

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- (6) whether Securities of the series are entitled to the benefits of the Guarantee pursuant to Article Fifteen of this Indenture from one or more, or all, of the Guarantors;
- (7) the place or places (in addition to such place or places specified in this Indenture) where the principal of and premium, if any, and interest, if any, on Securities of the series shall be payable;
- (8) 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, repurchased or repaid, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;
- (9) the obligation, if any, of the Company to redeem, repurchase or repay 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, repurchased, or repaid, in whole or in part, pursuant to such obligation, and, where applicable, the obligation of the Company to select the Securities to be redeemed, repurchased or repaid;
- (10) if other than dollars, the currency or currencies, currency units or composite currency in which the Securities of the series shall be denominated and in which payments of principal of and premium, if any, and interest, if any, on and any other amounts payable with respect to such Securities shall or may be payable and, if applicable, the date or dates on which, the period or periods within which, and the other terms and conditions upon which, any such election may be made, and the time and manner of determining the exchange rate between the currency in which such Securities are stated to be payable and the currency in which such Securities or any of them are to be paid pursuant to such election, and any deletions from or modifications of or additions to the terms of this Indenture to provide for or to facilitate the issuance of Securities denominated or payable, at the election of the Company or a Holder thereof or otherwise, in a currency other than dollars;
- (11) the denominations in which Securities of the series shall be issuable, if other than \$1,000 or integral multiples thereof;
- (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 6.01 or which the Trustee shall be entitled to claim pursuant to Section 6.02;
- (13) if either or both of Section 13.02 and Section 13.03 shall be inapplicable to the Securities of the series (provided that if no such inapplicability shall be specified, then both Section 13.02 and Section 13.03 shall be applicable to the Securities of the series);
- (14) any deletions from, modifications of or additions to the Events of Default or covenants of the Company and the Guarantors with respect to any Securities of the series (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein);
- (15) whether the Securities of the series will be convertible into and/or exchangeable for Shares or other securities or property and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, and any deletions from or modifications or additions to this Indenture to permit or to facilitate the issuance of such convertible or exchangeable Securities or the administration thereof; and
- (16) any other terms of the Securities of the series.

All Securities of any one series shall be substantially identical except (i) as to denomination and (ii) as may otherwise be provided in or pursuant to such Board Resolution and set forth, or determined in the manner provided, in such Officers' Certificate or in any such indenture supplemental hereto.

If any of the terms of the Securities of any series are established by action taken pursuant to a Board Resolution of the Company, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Company and delivered to the Trustee at the same time as or prior to the delivery of the Officers' Certificate of the Company setting forth the terms of the series.

Securities of any particular series may be issued at various times, and may have different dates on which the principal or any installment of principal is payable, different rates of interest, if any, or different methods by which rates of interest may be determined, different dates on which such interest may be payable, different redemption, repurchase or repayment dates, and such other differences as are provided in or pursuant to the Board Resolution of the Company establishing the series, and any Officers' Certificate of the Company, or any indenture supplemental hereto relating to such Securities.

With respect to Securities of a series offered in a Periodic Offering, the Board Resolution of the Company (or action taken pursuant thereto), any Officers' Certificate of the Company or any supplemental indenture relating to such Securities may provide general terms or parameters for some or all of the Securities of such series and provide either that the specific terms of particular Securities of such series shall be specified in a Company Order or that such terms shall be determined by the Company in accordance with other procedures specified in a Company Order as contemplated by the fourth paragraph of Section 2.03.

Section 2.02 Form of Trustee's Certificate of Authentication. The Trustee's certificate of authentication shall be in the following form:

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated _____

By: _____
Authorized Officer

Section 2.03 Form, Execution, Authentication, Delivery and Dating of Securities. The Securities of each series shall be in substantially the forms approved from time to time by or pursuant to a Board Resolution of the Company, or established in one or more Officers' Certificates of the Company or indentures supplemental hereto, and shall be printed, lithographed, engraved or otherwise produced in such manner as the officers executing the same may determine, as evidenced by their execution of such Securities. Such Securities may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed, engraved or otherwise produced thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage.

Each Security shall be executed on behalf of the Company by the Chairman or any Vice Chairman of the Board of Directors of the Company or by the President or any Executive Vice President or any Vice President and by the Treasurer or any Assistant Treasurer or Secretary or any Assistant Secretary of the Company. Such signatures may be the manual or facsimile signatures of the present or any future such officers.

With respect to any series of Securities to which the provisions of Article Fifteen shall apply, except as otherwise provided in Article Fifteen, a notation of the Guarantee of each Guarantor endorsed on such Securities shall be executed on behalf of such Guarantor by the Chairman of the Board of Directors of such Guarantor, by the President or any Vice President or the Treasurer of such Guarantor. The signature of any of these officers on such notation of Guarantee may be manual or facsimile.

Except as otherwise provided in Article Fifteen, each Security and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each notation of Guarantee bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company or a Guarantor, as the case may be, shall bind the Company and such Guarantor, respectively, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Security or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the notation of Guarantee. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities; provided, however, that in the case of Securities offered in a Periodic Offering, the Trustee shall authenticate and deliver such Securities from time to time in accordance with such other procedures acceptable to the Trustee as may be specified by or pursuant to a Company Order delivered to the Trustee prior to the time of the first authentication of Securities of such series. If the form or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions of the Company as permitted by this Section and Section 2.01, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be given, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate of the Company pursuant to Section 16.04 and an Opinion of Counsel stating:

(a) if the form of such Securities has been established by or pursuant to a Board Resolution of the Company as permitted by Section 2.01, that such form has been established in conformity with the provisions of this Indenture;

(b) if the terms of such Securities have been or, in the case of Securities offered in a Periodic Offering, will be established by or pursuant to a Board Resolution of the Company as permitted by Section 2.01, that such terms have been or, in the case of Securities offered in a Periodic Offering, will be established in conformity with the provisions of this Indenture subject, in the case of Securities of a series offered in a Periodic Offering, to any conditions specified in such Opinion of Counsel; and

(c) that each such Security, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute a valid and legally binding obligation of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantee of each Guarantor will constitute valid and binding obligations of such Guarantor in each case, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

If such form has 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 the Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 2.01 and of the immediately preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officers' Certificate of the Company otherwise required pursuant to Section 2.01 if such Officers' Certificate addresses each such Security and are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

With respect to Securities of a series offered in a Periodic Offering, the Trustee may rely, as to the authorization by the Company of any of such Securities, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and the other documents delivered pursuant to Sections 2.01 and this Section 2.03, as applicable, in connection with the first authentication of Securities of such series.

Every Security shall be dated the date of its authentication.

No Security or the Guarantee thereof, if applicable, 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 or electronic signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and, together with the Guarantee thereof, if applicable, is entitled to the benefits of this Indenture.

Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 2.09, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 2.04 Currency; Denominations; Regular Record Date. Unless provided otherwise pursuant to Section 2.01 and Section 2.03, as applicable, the principal of and premium, if any, and interest, if any, on the Securities shall be payable in dollars.

The Securities shall be issuable in such denominations as may be specified as contemplated in Section 2.01. In the absence of any such specification with respect to any series, such Securities shall be issuable in the denominations contemplated by Section 2.01.

The term "Regular Record Date" as used with respect to an Interest Payment Date (except a date for payment of defaulted interest) shall mean such day or days as shall be specified in the terms of the Securities of any particular series as contemplated by Section 2.01; provided, however, that in the absence of any such provisions with respect to any series, such term shall mean (a) the last day of the calendar month next preceding such Interest Payment Date if such Interest Payment Date is the fifteenth day of a calendar month; or (b) the fifteenth day of a calendar month next preceding such Interest Payment Date if such Interest Payment Date is the first day of the calendar month; provided, further, that if the day which would be the Regular Record Date as provided herein shall be a day on which banking institutions in the City of Chicago or the Borough of Manhattan, The City of New York are authorized by law or required by executive order to close, then it shall mean the next preceding day which shall not be a day on which such institutions are so authorized or required to close.

The person in whose name any Security is registered at the close of business on the Regular Record Date with respect to an Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent the Company and, if the provisions of Article Fifteen apply to such Security, the Guarantors shall default in the payment of the interest due on such Interest Payment Date, then such defaulted interest shall cease to be payable to the Holder on such Regular Record Date and may either be paid to the persons in whose names Outstanding Securities are registered at the close of business on a subsequent record date established by notice given by or on behalf of the Company to the Holders of Securities of the series in default not less than fifteen (15) days preceding such subsequent record date, such record date to be not less than five (5) days preceding the date of payment of such defaulted interest, or be paid at any time 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 Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.05 Exchange and Registration of Transfer of Securities. Securities of any series may be exchanged for a like aggregate principal amount of Securities of other authorized denominations of such series. Securities to be exchanged shall be surrendered at the office or agency to be designated and maintained by the Company for such purpose in the City of Chicago or the Borough of Manhattan, The City of New York, in accordance with the provisions of Section 4.02, and the Company shall execute and register and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities which the Holder making the exchange shall be entitled to receive.

The Company (or its designated agent (the "Security Registrar")) shall keep, at such office or agency, a Security Register (the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register Securities and shall register the transfer of Securities as in this Article Two provided. The Security Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the Security Register shall be open for inspection by the Trustee. Upon due presentment for registration of transfer of any Security of a particular series at such office or agency, the Company shall execute and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall execute and the Company or the Security Registrar shall register and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of such series for an equal aggregate principal amount and stated maturity.

All Securities presented for registration of transfer or for exchange, redemption, repurchase or repayment, as the case may be, shall (if so required by the Company or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder or his attorney duly authorized in writing.

All Securities and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the notation of Guarantee of each Guarantor thereof issued upon any registration of transfer or exchange of Securities shall be the valid obligation of the Company and, with respect to any Guarantee, the applicable 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.

No service charge shall be made for any exchange or registration of transfer of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company shall not be required to issue, exchange or register a transfer of (a) any Securities of any series for a period of fifteen (15) days next preceding any selection of such Securities of such series to be redeemed, repurchased, or repaid, or (b) any Security of any such series selected for redemption, repayment or repurchase in whole or in part except, in the case of any such series to be redeemed, repurchased or repaid in part, the portion thereof not to be so redeemed, repurchased or repaid.

Section 2.06 Temporary Securities. Pending the preparation of definitive Securities of any series, the Company may execute and, upon receipt of a Company Order, the Trustee shall authenticate and deliver temporary Securities of such series (printed, lithographed, typewritten or otherwise produced). Temporary Securities of any series shall be issuable in any authorized denominations, and substantially in the form approved from time to time by or pursuant to a Board Resolution of the Company but with such omissions, insertions, substitutions and variations as may be appropriate for temporary Securities, all as may be determined by the officers executing such temporary Securities, such determination to be evidenced by such execution. Every temporary Security shall be executed by the Company and, with respect to any series of Securities to which the

provisions of Article Fifteen shall apply, the notation of Guarantee thereon shall be executed by the Guarantors, and such temporary Security shall be authenticated by the Trustee, in each case, upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Except in the case of temporary Securities in global form (which, except as otherwise provided pursuant to Section 2.01, shall be exchanged in accordance with the provisions of Section 2.05), without unnecessary delay the Company shall execute and shall furnish definitive Securities of such series evidenced by the temporary Securities and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor without charge at the office or agency to be designated and maintained by the Company for such purpose in the City of Chicago or the Borough of Manhattan, The City of New York, in accordance with the provisions of Section 4.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of the same series and stated maturity of authorized denominations. Until so exchanged the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form, any such temporary Global Security shall, unless otherwise provided therein pursuant to Section 2.01, be delivered to the office of the Depository designated for such temporary Global Security for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Section 2.07 Mutilated, Destroyed, Lost or Stolen Securities. In case any temporary or definitive Security of any series shall become mutilated or be destroyed, lost or stolen, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor in the case of a mutilated Security shall, and in the case of a lost, stolen or destroyed Security may, in its discretion, execute, and upon receipt of a Company Order the Trustee shall authenticate and deliver, a new Security of the same series and stated maturities of principal and interest as the mutilated, destroyed, lost or stolen Security, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company and to the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security, as the case may be, and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security, the Company 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 connected therewith and in addition a further sum not exceeding ten dollars for each Security so issued in substitution. In case any Security which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish the Company and the Trustee with such security or indemnity as they may require to save each of them harmless and, in case of destruction, loss or theft, evidence to the satisfaction of the Company of the destruction, loss or theft of such Security and of the ownership thereof.

Every substituted Security, together with the notation of any Guarantee thereof, issued pursuant to the provisions of this Section by virtue of the fact that any Security is destroyed, lost or stolen shall, with respect to such Security, constitute an additional contractual obligation of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor whether or not the destroyed, lost or stolen Security shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities appertaining thereto and shall, to the extent permitted by law, preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08 Securities in Global Form. If Securities of a series are issuable in global form, then, notwithstanding the provisions of Section 2.01, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 2.03 or Section 2.06.

Section 2.09 Cancellation. All Securities surrendered for payment, redemption, repurchase, repayment, exchange or registration of transfer or for credit against any sinking fund payment shall, if surrendered to the Company or any agent of the Company or of the Trustee, be delivered to the Trustee and promptly cancelled by it or, if surrendered to the Trustee, be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly permitted by or pursuant to any of the provisions of this Indenture. The Trustee shall dispose of cancelled Securities in its customary manner and, upon written request, deliver a certificate of such disposal to the Company or, if requested to do so by the Company, shall return such cancelled Securities to the Company.

Section 2.10 Computation of Interest. Except as otherwise specified as contemplated by Section 2.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.11 CUSIP Numbers. The Company in issuing the Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption, repurchase or repayment 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 of a redemption, repurchase or repayment and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption, repurchase or repayment shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

ARTICLE THREE REDEMPTION OF SECURITIES

Section 3.01 Redemption of Securities; Applicability of Article. Redemption of Securities of any series as permitted or required by the terms thereof shall be made in accordance with such terms and this Article Three; provided, however, that if any provision of any series of Securities shall conflict with any provision of this Article Three, the provisions of such series of Securities shall govern.

Section 3.02 Tax Redemption. The Company shall have the option to redeem the Securities of any series, in whole but not in part, at any time prior to the maturity date of the principal of the Securities of any series, at a redemption price equal to the principal amount thereof plus accrued but unpaid interest to the date of redemption, if, with respect to such series:

(a) the Company determines that, as a result of:

(1) any change in, amendment to, or announced proposed change in the laws or any regulations or rulings promulgated thereunder of a Home Country Jurisdiction (or of any political subdivision or taxing authority thereof) or, in the event of the assumption of the obligations of the

Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, of any political subdivision or taxing authority thereof) in accordance with Section 11.01, the jurisdiction in which such successor Person is organized (or deemed resident for tax purposes); or

(2) any change in the application or official interpretation of such laws, regulations or rulings, or (in either case) any change in the application or official interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which any such jurisdiction is a party, which change, execution or amendment becomes effective on or after (i) the issue date of the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantee relating to such Securities unless clause (ii) applies, (ii) in the event of the assumption of the obligations of the Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, any political subdivision or taxing authority thereof), with respect to taxes imposed by such other jurisdiction in accordance with Section 11.01, the date of the transaction resulting in such assumption, or (iii) such other date specified in the Securities of such series or, if applicable, in a Guarantee relating to such Securities of such series,

the Company, such Guarantor or such successor Person, as applicable, would be required to pay Additional Amounts with respect to such series of Securities or its Guarantee relating to such Securities on the next succeeding Interest Payment Date and the payment of such Additional Amounts cannot be avoided by the use of reasonable measures available to the Company, such Guarantor, as applicable, or such successor Person; or

(b) the Company determines, based upon an opinion of independent counsel of recognized standing that, as a result of any action taken by any legislative body of, taxing authority of, or any action brought in a court of competent jurisdiction in, a Home Country Jurisdiction (or any political subdivision or taxing authority thereof) or, in the event of the assumption of the obligations of the Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, of any political subdivision or taxing authority thereof) in accordance with Section 11.01, the jurisdiction in which such successor Person is organized (or deemed resident for tax purposes), which action is taken or brought on or after (i) the issue date of the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantee relating to such Securities unless clause (ii) applies, (ii) in the event of the assumption of the obligations of the Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, of any political subdivision or taxing authority thereof) in accordance with Section 11.01, with respect to taxes imposed by such other jurisdiction, the date of the transaction resulting in such assumption, or (iii) such other date specified in the Securities of such series, that there is a substantial probability that the circumstances described in subsection (a) above would exist.

(c) Notwithstanding any other provision of this Indenture, no notice of redemption pursuant to clause (a) or (b) of this Section 3.02 may be given earlier than ninety (90) days prior to the earliest date on which the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, or such successor Person would be obligated to pay Additional Amounts as contemplated by clause (a) or (b), as the case may be.

(d) The Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, or such successor Person will also pay to each Holder, or make available for payment to each such Holder, on the redemption date any Additional Amounts resulting from the payment of such redemption price.

(e) Prior to the delivery of any notice of redemption pursuant to this Section 3.02, the Company will deliver to the Trustee an Officers' Certificate of the Company stating that the Company is entitled to effect or cause a redemption and setting forth a statement of facts showing that the conditions precedent of the right so to redeem or cause such redemption have occurred and, if the redemption is pursuant to clause (b) above, the opinion of independent counsel referred to in such clause (b), which shall be in a form satisfactory to the Trustee. Delivery of any notice of redemption pursuant to this Section 3.02 will be conclusive and binding on the Holders of the Securities being redeemed. Once the Company delivers such Officers' Certificate to the Trustee, any notice of redemption that has been given shall be irrevocable.

Section 3.03 Notice of Redemption; Selection of Securities. In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of a series of Securities pursuant to this Article Three or the terms and provisions otherwise applicable to such series, it shall fix a date for redemption, it shall prepare the notice of such redemption and it shall mail or, at the Company's request and expense, the Trustee shall mail such notice of redemption at least ten (10) and not more than ninety (90) days prior to the date fixed for redemption to the Holders of the Securities and, in the case of Securities in global form, to the Depository of such series which are Securities to be redeemed as a whole or in part at their last addresses as the same appear on the Security Register. Such mailing shall be by prepaid first class mail or in the case of global securities, delivered electronically to the Depository. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder shall have received such notice. In any case, failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

Each notice of redemption shall specify the date fixed for redemption, the redemption price at which the applicable Securities are to be redeemed, the Place of Payment, that payment will be made upon presentation and surrender of such Securities and that on and after said date interest, if any, thereon or on the portions thereof to be redeemed will cease to accrue. In case any Security is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion thereof will be issued of the same series. In the case of Securities of any series that are convertible or exchangeable into Shares or other securities or property, the notice of redemption shall state the then current conversion or exchange price or rate, the date or dates on which the right to convert or exchange the principal of the Securities of such series to be redeemed shall commence or terminate, as applicable, and the place or places where and the Persons to whom such Securities may be surrendered for conversion or exchange,

Prior to the redemption date specified in the notice of redemption given as provided in this Section, the Company or, if the provisions of Article Fifteen shall apply to the Securities to be redeemed, the Guarantors will deposit in trust with the Trustee or with one or more paying agents (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.03) an amount of money sufficient to redeem on the redemption date all the Securities or portions of Securities so called for redemption at the appropriate redemption price, together with accrued interest, if any, to the date fixed for redemption. The Company will give the Trustee notice of each redemption at least forty-five (45) days prior to the date fixed for redemption (unless a shorter notice is acceptable to the Trustee) as to the aggregate principal amount of Securities to be redeemed.

If less than all the Securities of a series are to be redeemed, the Securities to be redeemed shall be selected by lot if the Securities are in definitive form, and, if the Securities are in global form then in accordance with the procedures of the Depository; provided however, that no such partial redemption shall reduce the portion of the

principal amount of a Security of such series not redeemed to less than the minimum denomination for a Security of such series established herein or pursuant hereto. In the case of certificated Securities, the Trustee shall promptly notify the Company in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series 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 of such Securities which has been or is to be redeemed.

Section 3.04 Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities with respect to which such notice has been given shall become due and payable on the date and at the Place of Payment stated in such notice at the applicable redemption price and on and after said date (unless the Company and, if the provisions of Article Fifteen apply to the Securities to be redeemed, the Guarantors shall default in the payment of the applicable redemption price) interest on the Securities or portions of Securities so called for redemption shall cease to accrue. On presentation and surrender of such Securities subject to redemption at said Place of Payment in said notice specified, the said Securities or the specified portions thereof called for redemption shall be paid and redeemed by the Company at the applicable redemption price. Interest, if any, payable on an Interest Payment Date that occurs on or prior to the date fixed for redemption shall continue to be payable (but without interest thereon unless the Company shall default in payment thereof) to the Holders thereof registered as such on the Security Register on the relevant Regular Record Date for such Interest Payment Date subject to the terms and provisions of Section 2.04. At the option of the Company, payment may be made by check, wire transfer or other electronic means to (or to the order of) the Holders of the Securities or other persons entitled thereto against presentation and surrender of such Securities.

Upon presentation of any Security redeemed in part only (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor shall execute and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Company, a new Security or Securities of the same series and stated maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Security so presented.

ARTICLE FOUR PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 Payment of Principal, Premium and Interest. The Company will duly and punctually pay or cause to be paid the principal of and premium, if any, and interest, if any, on each of the Securities, whether payable in cash, Shares or other securities or property, at the place, at the respective times and in the manner provided in the terms of the applicable Securities and in this Indenture. The interest on Securities shall be payable only to or upon the written order of the Holders thereof and at the option of the Company may be paid by wire transfer, other electronic means or mailing checks for such interest payable to or upon the order of such Holders at their last addresses as they appear on the Security Register for such Securities.

Section 4.02 Offices for Notices and Payments, etc. As long as any of the Securities of a series remain outstanding, the Company will designate and maintain, in the City of Chicago and the Borough of Manhattan, The City of New York, an office or agency where the Securities of such series may be presented for registration of transfer and for exchange as in this Indenture provided, an office or agency where notices and demands to or upon the Company in respect of the Securities of such series or of this Indenture may be served, and an office or agency where the Securities of such series may be presented for payment. The Company will give to the Trustee notice of the location of each such office or agency and of any change in the location thereof. In case the Company shall fail to maintain any such office or agency in the City of Chicago or the Borough of Manhattan, The City of New York, or shall fail to give such notice of the location or of any change in the location

thereof, presentations may be made and notices and demands may be served at the corporate trust office of the Trustee in the City of Chicago and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands.

The Company 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 Company of its obligations to maintain an office or agency in each place of payment for Securities of any series for such purposes. The Company 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.

The Company hereby initially designates each of The Bank of New York Mellon Trust Company, N.A., located at 2 N. LaSalle Street, 7th Floor, Chicago, Illinois 60602 and The Bank of New York Mellon Trust Company, N.A. located at 240 Greenwich Street, New York, New York 10286 as a Security Registrar and as the office or agency of the Company in the City of Chicago and the Borough of Manhattan, the City of New York, respectively, where the Securities may be presented for payment and for registration of transfer and for exchange as in this Indenture provided and where notices and demands to or upon the Company in respect of the Securities of any series or of this Indenture may be served.

Section 4.03 Provisions as to Paying Agent.

(a) Whenever the Company shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section,

(1) that it will comply with the provisions of the Trust Indenture Act applicable to it as a paying agent,

(2) that it will hold sums held by it as such agent for the payment of the principal of and premium, if any, and interest, if any, on the Securities of such series in trust for the benefit of the Holders of the Securities of such series entitled thereto and will notify the Trustee of the receipt of sums to be so held,

(3) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Securities of such series) to make any payment of the principal of and premium, if any, and interest, if any, on the Securities of such series when the same shall be due and payable, and

(4) 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.

(b) If the Company shall act as its own paying agent, it will, on or before each due date of the principal of and premium, if any, and interest, if any, on the Securities of any series set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such series entitled thereto a sum sufficient to pay such principal, premium, or interest so becoming due. The Company will promptly notify the Trustee of any failure to take such action.

(c) Whenever the Company shall have one or more paying agents for any series of Securities, it will, prior to each due date of the principal of and premium, if any, and interest, if any, on any Securities of that series, deposit with a paying agent a sum sufficient to pay such principal, premium, or interest, so becoming due, such sum to be held in trust for the benefit of the Holders of the Securities of such series entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(d) Anything in this Section to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all series of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent hereunder as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

(e) Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Sections 12.02 and 12.03.

(f) To the extent that the terms of any Securities established pursuant to Section 2.01 provide that any principal of or premium or interest, if any, on any such Securities is or may be payable in Shares or other securities or property, then the provisions of this Section 4.03 shall apply, mutatis mutandis, to such Shares or other securities or property.

Section 4.04 Statement by Officers as to Default.

(a) The Company will deliver to the Trustee, on or before a date not more than four months after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate of the Company, which shall include the statements provided for in Section 16.04 and stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance or observance of any of the terms, provisions and conditions of this Indenture to be performed or observed by it and, if the Company shall be in default, specifying all such defaults and the nature thereof of which they may have knowledge.

(b) The Company will deliver to the Trustee, as soon as practicable upon becoming aware of any default (which word has the meaning of the word "default" as used in Section 6.07) or Event of Default with respect to a particular series of Securities that has occurred and is continuing, a written notice setting forth the details of such default or Event of Default.

Section 4.05 Payment of Additional Amounts.

All payments of principal of and premium, if any, and interest, if any, on all Securities and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantee shall be free and clear of and without withholding or deduction for or on account of any present or future income, stamp or other tax, duty, levy, impost, assessment or other governmental charge of any nature whatsoever imposed or levied by or on behalf of the government of a Home Country Jurisdiction, of any territory of a Home Country Jurisdiction or by any authority or agency therein or thereof having the power to tax (collectively, "Taxes"), unless the Company, the applicable Guarantor or a paying agent is required to withhold or deduct Taxes by law.

If the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, or a withholding agent is so required to withhold or deduct any amount for or on account of Taxes from any payment made in respect of the Securities or, with respect to any series of Securities to which provisions of Article Fifteen shall apply, its Guarantee, the Company or such Guarantor, as applicable, shall pay such additional amounts ("Additional Amounts") as may be necessary such that the net amount received by each beneficial owner (including such Additional Amounts), after such withholding or deduction, shall not be less than the amount such beneficial owner would have received if the Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to Taxes:

(1) that would not have been imposed but for the existence of any present or former connection between such Holder or beneficial owner of the Securities (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation), and such Home Country Jurisdiction or any political subdivision or territory or possession thereof or therein or area subject to its jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor,

beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or treated as a resident thereof or domiciled thereof or a national thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

- (2) that are estate, inheritance, gift, sales, transfer, personal property, wealth or similar taxes, duties, assessments or other governmental charges;
- (3) payable other than by withholding from payments of principal of and premium, if any, or interest, if any, on the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, payments in respect of the Guarantee;
- (4) that would not have been imposed but for the failure of the applicable recipient of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent:
 - (i) such compliance is required by applicable law or administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes; and
 - (ii) at least thirty (30) days before the first payment date with respect to which such Additional Amounts or Taxes shall be payable, the Company or such Guarantor, as the case may be, shall have notified such recipient in writing that such recipient shall be required to comply with such requirement;
- (5) that would not have been imposed but for the presentation of a Security (where presentation is required) for payment on a date more than thirty (30) days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later;
- (6) that are imposed on a payment and are required to be made pursuant to European Council Directive 2003/48/EC or any other directive amending, supplementing or replacing such directive, or any law implementing or complying with, or introduced in order to conform to, such directive or directives;
- (7) that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the issue date of the Securities (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;
- (8) that would not have been imposed if presentation for payment of the relevant Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantee, had been made to a paying agent other than the paying agent to which the presentation was made; or
- (9) any combination of the foregoing clauses (1) through (8);

nor shall Additional Amounts be paid with respect to any payment of principal of or premium, if any, or interest, if any, on any Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any payment in respect of a Guarantee, to any such Holder or beneficial owner who is a fiduciary or a partnership or a beneficial owner who is other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such Additional Amounts had it been the Holder of the Security.

(b) All references in this Indenture, other than in Articles Twelve or Thirteen, to the payment of the principal of or premium, if any, or interest, if any, on or the net proceeds received on the sale or exchange of, any Securities or as applicable, with respect to a Guarantee, shall be deemed to include Additional Amounts to the extent that, in that context, Additional Amounts are, were or would be payable.

(c) In the event that a paying agent with respect to Securities of a particular series is maintained in any member state of the European Union, the Company shall maintain a paying agent in at least one member state that will not be obliged to withhold or deduct taxes pursuant to European Council Directive 2003/48/EC or any other directive amending, supplementing or replacing such directive or any law implementing or complying with, or introduced in order to conform to such directive or directives, provided there is at least one member state that does not require a paying agent to withhold or deduct pursuant to such directive.

(d) The obligations of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor, to pay Additional Amounts if and when due will survive the termination of this Indenture and the payment of all other amounts in respect of the Securities.

(e) If, as a result of the Company's or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor's consolidation, merger with or conversion into a successor Person organized under the laws of a jurisdiction other than a Home Country Jurisdiction (or, in each case, any political subdivision or taxing authority thereof) or the conveyance, transfer or lease by the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, of its assets substantially as an entirety to such successor Person, and such an entity expressly assumes the obligations of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, such Guarantor, under this Indenture and the Securities or its Guarantee, as applicable, such successor Person will pay Additional Amounts on the same basis set forth in this Section 4.05, except that references to a "Home Country Jurisdiction" will be treated as references to both the Home Country Jurisdictions and the country in which such successor Person is organized or resident (or deemed resident for tax purposes).

ARTICLE FIVE
SECURITYHOLDER LISTS AND REPORTS
BY THE COMPANY AND THE TRUSTEE

Section 5.01 Securityholder Lists. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee with respect to the Securities of each series:

(a) semi-annually, not later than each Interest Payment Date (in the case of any series having semi-annual Interest Payment Dates) or not later than the dates determined pursuant to Section 2.01 (in the case of any series not having semi-annual Interest Payment Dates), a list, 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 Regular Record Date (or as of such other date as may be determined pursuant to Section 2.01 for such series) therefor, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company; and

(b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Company of any such request, a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of Securities of the particular series specified by the Trustee as of a date not more than fifteen (15) days prior to the time such information is furnished;

provided, however, that in the case of clauses (a) and (b), if and so long as the Trustee shall be the Security Registrar, any such list shall exclude names and addresses received by the Trustee in its capacity as Security Registrar, and such list shall not be required to be furnished.

Section 5.02 Preservation and Disclosure of Lists.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of each series of Securities contained in the most recent list furnished to it as provided in Section 5.01 or received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

(b) In case three or more Holders of Securities of a series (hereinafter referred to as “applicants”) apply in writing to the Trustee and furnish to the Trustee reasonable proof that each such applicant has owned a Security of such series for a period of at least six months preceding the date of such application, and such application states that the applicants’ desire to communicate with other Holders of Securities of such series or with Holders of all Securities with respect to their rights under this Indenture or under such Securities and it is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five (5) Business Days after the receipt of such application, at its election, either

(1) afford to such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section, or

(2) inform such applicants as to the approximate number of Holders of Securities of such series or all Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee, in accordance with the provisions of subsection (a) of this Section, and as to the approximate cost of mailing to such Securityholders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, send to each Holder of such series or all Securities, as the case may be, whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be sent and of payment, or provision for the payment, of the reasonable expenses of delivery, unless within five (5) days after such tender, the Trustee shall send to such applicants and file with the Commission, together with a copy of the material to be sent, a written statement to the effect that, in the opinion of the Trustee, such delivery would be contrary to the best interests of the Holders of Securities of such series or all Securities, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met, and shall enter an order so declaring, the Trustee shall send copies of such material to all such Holder with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Each and every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee or any agent of the Company or of the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with the provisions of subsection (b) of this Section, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of sending any material pursuant to a request made under said subsection (b).

Section 5.03 Reports by the Company. The Company covenants:

(a) to file with the Trustee within thirty (30) days after the Company files 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 Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such sections, then to 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 Exchange Act 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;

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

(c) to transmit to all the Holders of Securities of each series, as the names and addresses of such Holders appear on the Security Register, within thirty (30) days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company with respect to each such series pursuant to subsections (a) and (b) 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 Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 5.04 Reports by the Trustee.

(a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty (60) days after each May 15th following the date of the initial issuance of Securities under this Indenture deliver to Holders a brief report, dated as of such May 15th, which complies with the provisions of such Section 313(a).

(b) A copy of each such report shall, at the time of such transmission to Holders of Securities of a particular series, be filed by the Trustee with each stock exchange, if any, upon which the Securities of such series are listed and also with the Commission and the Company. The Company agrees to notify the Trustee when and as the Securities of any series become listed or delisted on any stock exchange.

**ARTICLE SIX
REMEDIES ON DEFAULT**

Section 6.01 Events of Default. In case one or more of the following Events of Default with respect to a particular series of Securities shall have occurred and be continuing:

(a) default in the payment of the principal of or premium, if any, on the Securities of such series as and when the same shall become due and payable (whether payable in cash or in Shares or other securities or property), either at maturity, upon redemption, repurchase or repayment, by declaration or otherwise; or

(b) default in the payment of any installment of interest, if any, or in the payment of any Additional Amount upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of thirty (30) days; or

(c) with respect to any series of Securities to which the provisions of Article Fifteen shall apply as contemplated by Section 2.01, any Guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable with respect to the Securities of such series or any Guarantee is found to be invalid or any Guarantor denies its liability under its Guarantee (other than by reason of release of such Guarantor in accordance with the terms hereof) with respect to the Securities of such series; or

(d) failure on the part of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor duly to observe or perform any other of the covenants or agreements on the part of the Company or, if applicable, such Guarantor in this Indenture applicable to Securities of such series for a period of ninety (90) days after the date on which written notice of such failure, specifying such failure and requiring the Company or, if applicable, such Guarantor to remedy the same and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company or if applicable, such Guarantor by the Trustee, or to the Company and if applicable, such Guarantor and the Trustee by the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Securities of such series at the time Outstanding; or

(e) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointment of an administrator, receiver, liquidator, assignee, custodian, trustee, sequesteror (or similar official) of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor or for any substantial part of property of the Company or, if applicable, any Guarantor or ordering the winding-up or liquidation of its affairs and such decree, order or appointment shall remain unstayed or in place and in effect for a period of ninety (90) days; or

(f) except for any case, proceeding, meeting, resolution or order in connection with a winding-up of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor for the purposes of a solvent reorganization or reconstruction of the Company or such Guarantor, as applicable, either the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency or other similar law in any jurisdiction now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case or proceeding under any such law, or shall consent to the appointment of or taking possession by an administrator, receiver, liquidator, assignee, trustee, custodian, sequesteror (or similar official) of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor or for any substantial part of the property of the Company or, if applicable, any Guarantor or shall make any general assignment for the benefit of creditors;

(g) default in the delivery of any Shares, together with cash in lieu of fractional shares, or any other securities or property (including cash) when required to be delivered upon conversion of any convertible Security of such series established pursuant to Section 2.01 or upon the exchange of any Security of such series which is exchangeable for other securities or property, and continuance of such default for a period of 10 Business Days; or

(h) any other Event of Default provided with respect to Securities of such series;

then in each and every such case, unless the principal amount of all the Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Securities of such series then Outstanding, by notice in writing to the Company and, with

respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor (and to the Trustee if given by Holders of such Securities) may declare the principal amount of and accrued and unpaid interest, if any, on all the Securities (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) of such series to be due and payable immediately, and upon any such declaration such principal amount (or specified amount), and accrued and unpaid interest, if any, shall become and shall be immediately due and payable.

The foregoing provisions, however, are subject to the conditions that if, at any time after the principal of and accrued and unpaid interest, if any, on the Securities of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall pay or shall deposit with the Trustee a sum sufficient to pay (or, to the extent that the terms of the Securities of such series established pursuant to Section 2.01 expressly provide for payment to be made in Shares or other securities or property, together with cash in lieu of fractional shares or securities, sufficient to pay) all matured installments of interest, if any, due upon all the Securities of such series and the principal of and premium, if any, on all Securities of such series (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) which shall have become due otherwise than by acceleration (with interest, if any, upon such principal and premium, if any, and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest specified in the Securities of such series, as the case may be (or, with respect to Original Issue Discount Securities at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption, repurchase, repayment or acceleration of such series, as the case may be), to the date of such payment or deposit), and such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct, and any and all Events of Default under the Indenture with respect to such series, other than the nonpayment of principal on Securities of that series that shall not have become due by their terms shall have been remedied or waived, then and in every such case the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences; provided no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Guarantors (if applicable), the Trustee and the Holders of Securities, as the case may be, shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company, the Guarantors (if applicable), the Trustee and the Holders of Securities, as the case may be, shall continue as though no such proceedings had been taken.

Section 6.02 Payment of Securities on Default; Suit Therefor. The Company covenants that (1) in case default shall be made in the payment of any installment of interest, if any, on any of the Securities of any series, as and when the same shall become due and payable, and such default shall have continued for a period of thirty (30) days, or (2) in case default shall be made in the payment of the principal of or premium, if any, on any of the Securities of any series, as and when the same shall have become due and payable, whether upon maturity of such series or upon redemption, repurchase or repayment or upon declaration or otherwise, then upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of the Securities of such series, the whole amount that then shall have become due and payable on all such Securities of such series, for principal, premium, if any, or interest, if any, as the case may be, with interest upon the overdue principal, premium, if any and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the same rate as the rate of interest specified in the Securities of such series (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal

thereof upon maturity, redemption, repurchase, repayment or acceleration of such series, as the case may be); and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct.

In case the Company shall fail forthwith to pay such amounts upon such demand by the Trustee and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, such amounts have not been paid by the Guarantors under their respective Guarantees, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company, the Guarantors (with respect to any series of Securities to which the provisions of Article Fifteen shall apply) or any other obligor upon such Securities and collect in the manner provided by law out of the property of the Company, the Guarantors (if applicable) or any other obligor upon such Securities wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company, any Guarantor (with respect to any series of Securities to which the provisions of Article Fifteen shall apply) or any other obligor upon Securities of any series under Title 11 of the U.S. Code or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company, any Guarantor (if applicable) or such other obligor, or in the case of any other judicial proceedings relative to the Company, any Guarantor (if applicable) or such other obligor, or to the creditors or property of the Company, such Guarantor (if applicable) or such other obligor, the Trustee, irrespective of whether the principal of the Securities of such series 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 pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise to the extent permitted by the court, to file and prove a claim or claims for the whole amount of principal (or, with respect to Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series), premium, if any, and interest, if any, owing and unpaid in respect of the Securities of such series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct) and of the Holders of the Securities of such series allowed in any such judicial proceedings relative to the Company, any Guarantor (if applicable) or other obligor upon the Securities of such series, or to the creditors or property of the Company, such Guarantor (if applicable) or such other obligor, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders of such series and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders of the Securities of such series to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Securityholders of such series, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct.

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.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be enforced by the Trustee without the possession of any of the Securities, or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

In case of an Event of Default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.03 Application of Moneys Collected by Trustee. Any moneys collected by the Trustee pursuant to Section 6.02 shall be applied in the order following, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal, premium, if any, or interest, if any, upon presentation of the several Securities in respect of which moneys have been collected, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

FIRST: To the payment of reasonable costs and expenses applicable to such Securities of collection, reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct;

SECOND: In case the principal of the Securities in respect of which moneys have been collected shall not have become due, to the payment of interest, if any, on such Securities in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest, if any, specified in such Securities (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption, repurchase or repayment or acceleration), such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities in respect of which moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon such Securities for principal, premium, if any, and interest, if any, and (to the extent that such interest has been collected by the Trustee) interest upon overdue installments of interest, if any, at the same rate as the rate of interest specified in such Securities (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption, repurchase or repayment or acceleration); and, in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon such Securities, then to the payment of such principal, premium, if any, and interest, if any, without preference or priority of principal and premium, if any, over interest, if any, or of interest, if any, over principal and premium, if any, or of any such Security over any other such Security, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest, if any; and

FOURTH: Any remainder to the Company or as a court of competent jurisdiction may direct.

Section 6.04 Proceedings by Securityholders. No Holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such indemnity reasonably satisfactory as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for sixty

(60) days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the taker and Holder of every Security with every other taker and Holder and the Trustee, that no one or more Holders of Securities shall have any right in any manner whatever by virtue of or by availing himself of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provisions in this Indenture, however, the right of any Holder of any Security to receive payment of the principal of and premium, if any, and interest, if any, on such Security, on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder. With respect to Original Issue Discount Securities, principal shall mean such amount as shall be due and payable as specified in or established pursuant to the terms of such Securities.

Section 6.05 Remedies Cumulative and Continuing. All powers and remedies given by this Article Six to the Trustee or to the Holders of Securities shall, to the extent permitted by law, be deemed cumulative and not exclusive, of any thereof or of any other powers and remedies available to the Trustee or the Holders of Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Securities to exercise any right or power accruing upon any Event of Default with respect to such Securities occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article Six or by law to the Trustee or to the Holders of Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders of Securities, as the case may be.

Section 6.06 Direction of Proceedings. The Holders of a majority in aggregate 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, however, that (subject to the provisions of Section 7.01) the Trustee shall have the right to decline to follow any such direction (i) that is in conflict with this Indenture or the Securities of such series, (ii) if the Trustee, being advised by counsel, determines that the action or proceedings so directed may not lawfully be taken or (iii) if the Trustee in good faith by its board of directors or executive committee or a trust committee of directors or trustees and/or Responsible Officers shall determine that the action or proceedings so directed would involve the Trustee in personal liability.

Section 6.07 Notice of Defaults. The Trustee shall, within ninety (90) days after the occurrence of a default with respect to the Securities of any series, give notice of all defaults with respect to that series known to the Trustee to all Holders of then Outstanding Securities of that series, by sending such notice to such Holders at their addresses as they shall appear on the Security Register, unless in each case such defaults shall have been cured before the sending or publication of such notice (the term "defaults" for the purpose of this Section being hereby defined to be the events specified in Sections 6.01(a), (b), (c), (d), (e), (f) and (g) and any additional events specified in the terms of any series of Securities pursuant to Section 2.01, not including periods of grace, if any, provided for therein, and irrespective of the giving of written notice specified in Section 6.01(d) or in the terms of any Securities established pursuant to Section 2.01); and provided that, except in the case of default in the payment of the principal of and premium, if any, and interest, if any, on any of the Securities of such series, 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 interests of the Holders of the Securities of such series.

Section 6.08 Undertaking to Pay 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 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 and expenses, 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 Securityholder of any series, or group of such Securityholders, holding in the aggregate more than ten percent (10%) in aggregate principal amount of any Securities of any series, or to any suit instituted by any Securityholders for the enforcement of the payment of the principal of and premium, if any, and interest, if any, on any Security on or after the due date expressed in such Security or for the enforcement of the right, if any, to convert or exchange any Security into Shares or other securities in accordance with its terms.

Section 6.09 Waiver of Past Defaults. The Holders of not less than a majority in aggregate 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 and premium, if any, and interest, if any, on any Security of such series;
- (2) in the case of any Securities which are convertible into or exchangeable for Shares or other securities or property, a default in any such conversion or exchange; or
- (3) in respect of a covenant or provision hereof which under Article Ten 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 and the Securities of such series; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE SEVEN CONCERNING THE TRUSTEE

Section 7.01 Duties and Responsibilities of Trustee. The Trustee, except during the continuance of an Event of Default of a particular series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to a particular series has occurred (which has not been cured or waived), the Trustee shall exercise with respect to Securities of that series 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.

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:

(a) prior to the occurrence of an Event of Default with respect to a particular series and after the curing or waiving of all Events of Default with respect to such series which may have occurred:

- (1) the duties and obligations of the Trustees with respect to such series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations 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 the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any 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 confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

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

(c) 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 Securities pursuant to Section 6.06 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.

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.

No provision of this Indenture shall be construed as requiring the Trustee to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 7.02 Reliance on Documents, Opinions, etc. Subject to the provisions of Section 7.01:

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

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Company by the Chairman or any Vice Chairman of the Board of Directors of the Company or by the President or any Executive Vice President or any Vice President or the Treasurer of the Company and by the Secretary or any Assistant Secretary or, if the other signatory is other than the Treasurer, any Assistant Treasurer of the Company (unless other evidence in respect thereof be herein specifically prescribed), or by any director of the Company; any Board Resolution of the Company may be evidenced to the Trustee by a copy thereof certified by the Secretary or any Assistant Secretary of the Company; any request, direction, order or demand of any Guarantor mentioned herein shall be sufficiently evidenced by an instrument signed in the name of such Guarantor by the Chairman or any Vice Chairman of the Board of Directors of such Guarantor or by the President or any Executive Vice President or any Vice President or the Treasurer of such Guarantor and by the Secretary or any Assistant Secretary or, if the other signatory is other than the Treasurer, any Assistant Treasurer of such Guarantor (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution of any Guarantor may be evidenced to the Trustee by a copy thereof certified by the Secretary or any Assistant Secretary of such Guarantor;

(c) 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 or suffered by it hereunder in good faith and in accordance with such Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders, pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses, and liabilities which might be incurred therein or thereby;

(e) 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, coupon or other paper or document, 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 Company or any Guarantor personally or by agent or attorney;

(f) 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 by it with due care hereunder;

(g) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(h) in no event shall the Trustee be responsible or liable for any special, punitive, indirect or consequential (including but not limited to loss of profit) loss or damage, irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Trustee shall not be deemed to have knowledge of any default or Event of Default unless a Responsible Officer of the Trustee has received actual written notice thereof at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be 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; and

(k) the Trustee may request that the Company or any Guarantor deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03 No Responsibility for Recitals, etc. The recitals contained herein and in the Securities, other than the Trustee's certificate of authentication, shall be taken as the statements of the Company and the Guarantors, as applicable, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, provided that the Trustee shall not be relieved of its duty to authenticate Securities only as authorized by this Indenture. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 7.04 Ownership of Securities. The Trustee or any agent of the Company, any Guarantor or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, or an agent of the Company, a Guarantor or the Trustee.

Section 7.05 Moneys to Be Held in Trust. Subject to the provisions of Section 12.04, all moneys received by the Trustee or any paying agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received by it hereunder except such as it may agree in writing with the Company to pay thereon. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the written order of the Company, signed by the Chairman or any Vice Chairman of the Board of Directors of the Company or by the President or any Executive Vice President or any Vice President or the Treasurer or any Assistant Treasurer of the Company.

Section 7.06 Compensation, Indemnification and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation and, except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation, expenses and disbursements of its counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its own negligence or willful misconduct. The Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor, jointly and severally also covenant to indemnify the Trustee for, and to hold it harmless against, any loss, claim, damage, liability or expense incurred without negligence or willful misconduct on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Company under this Section to compensate the Trustee and to pay or reimburse the Trustee for reasonable expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the termination of this Indenture, the resignation or removal of the Trustee and the payment of the Securities.

Section 7.07 Officers' Certificate as Evidence. Subject to the provisions of Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate of the Company or of a Guarantor, as applicable, delivered to the Trustee, and such Officers' Certificate, in the absence of negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Conflicting Interest of Trustee.

(a) If the Trustee has or shall acquire any conflicting interest, as defined in the Trust Indenture Act, it shall, within ninety (90) days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in the Trust Indenture Act.

(b) In the event that the Trustee shall fail to comply with the provisions of subsection (a) of this Section, the Trustee shall, within ten (10) days after the expiration of such ninety-day period, transmit notice of such failure to all Securityholders of the series affected by the conflicting interest as the names and addresses of such Holders appear on the Security Register.

Section 7.09 Eligibility of Trustee. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States or of any State or Territory thereof or of the District of Columbia, which (a) is authorized under such laws to exercise corporate trust powers, and (b) is subject to supervision or examination by Federal, State, Territorial or District of Columbia authority and (c) shall have at all times a combined capital and surplus of not less than fifty million dollars. If such corporation

publishes reports of condition at least annually, pursuant to law, or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation at any time shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10 Resignation or Removal of Trustee.

(a) The Trustee, or any trustee or trustees hereafter appointed, may, upon thirty (30) days' written notice to the Company, at any time resign with respect to one or more or all series by giving written notice of resignation to the Company, and by sending notice of such resignation to the Holders of then outstanding Securities of each series affected at their addresses as they shall appear on the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to the applicable series by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within thirty (30) days after the sending of such notice of resignation to the Securityholders, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 6.08, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of subsection (a) of Section 7.08 with respect to any series of Securities after written request therefor by the Company or by any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months, or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 with respect to any series of Securities and shall fail to resign after written request therefor by the Company or by any such Securityholder, or

(3) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, 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, the Company may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee with respect to such series by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.08, any Securityholder of such series who has been a bona fide Holder of a Security or Securities of the applicable series 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 and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may at any time remove the Trustee with respect to Securities of such series by so notifying the Trustee and the Company in writing with thirty (30) days' prior notice and appoint a successor trustee with respect to the Securities of such series with the consent of the Company.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

(e) Any successor trustee appointed pursuant to this Section may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

Section 7.11 Acceptance by Successor Trustee. Any successor trustee appointed as provided in Section 7.10 shall execute, acknowledge and deliver to the Company, each Guarantor and its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to all or any applicable series shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Company, any Guarantor or the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act and shall assign, transfer and deliver to such successor or trustee all property and money held by such trustee so ceasing to act. Upon request of any such successor trustee, the Company and each Guarantor shall execute any and all instruments in writing in order more fully and certainly to vest in and confirm to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 7.06.

In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Company, each Guarantor (if any of such series of Securities are entitled to the benefits of Article Fifteen) and the predecessor trustee and each successor trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor trustee with respect to the Securities of any series as to which the predecessor trustee is not retiring shall continue to be vested in the predecessor trustee, and 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.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09.

Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall give notice of the succession of such trustee hereunder to the Holders of Securities of each series affected, by sending such notice to such Holders at their addresses as they shall appear on the Security Register. If the Company fails to send such notice in the prescribed manner within ten (10) days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be so given at the expense of the Company.

Section 7.12 Successor by Merger, etc. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business

of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. 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 7.13 Limitations on Rights of Trustee as Creditor. If and when the Trustee shall be or become a creditor of the Company (or any other obligor with respect to the Securities, which may include the Guarantors), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

ARTICLE EIGHT CONCERNING THE SECURITYHOLDERS

Section 8.01 Action by Securityholders. Whenever in this Indenture it is provided that the Holders of a specified aggregate principal amount of the Outstanding Securities of any series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the Holders of such specified amount have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Securityholders in person or by agent or proxy appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company, or (b) by the record of the Holders of Securities voting in favor thereof at any meeting of Securityholders duly called and held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Securityholders.

In determining whether the Holders of a specified aggregate principal amount of the Outstanding Securities have taken any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the principal amount of any Original Issue Discount Security that may be counted in making such determination and that shall be deemed to be Outstanding for such purposes shall be equal to the amount of the principal thereof that could be declared to be due and payable upon an Event of Default pursuant to the terms of such Original Issue Discount Security at the time the taking of such action is evidenced to the Trustee.

Section 8.02 Proof of Ownership. Subject to the provisions of Sections 7.01, 7.02 and 9.05, the ownership of Securities shall be proved by the Security Register or by a certificate of the Security Registrar.

Section 8.03 Who Are Deemed Absolute Owners. The Company, the Guarantors (if applicable), the Trustee, any paying agent, any transfer agent and any Security Registrar shall, subject to Section 2.04, treat the person in whose name a Security shall be registered upon the Security Register as the absolute owner of such Security (whether or not such Security shall be overdue) for the purpose of receiving payment thereof or on account thereof and for all other purposes and neither the Company, the Guarantors (if applicable), the Trustee, any paying agent, any transfer agent nor any Security Registrar shall be affected by any notice to the contrary.

If the Company or, if applicable, any Guarantor shall solicit from the Holders of all or any series of Securities any request, demand, authorization, direction, notice, consent, waiver or other act, the Company or, if applicable, such Guarantor may at its option (but is not obligated to), by or pursuant to a Board Resolution of the Company or such Guarantor, as the case may be, fix in advance a record date for the determination of Holders of Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other act

may be given before or after such record date, but only the Holders of Securities of record at the close of business on such record date shall be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of the applicable Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the applicable Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of all or any series of Securities shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the applicable record date.

Section 8.04 Company-Owned Securities Disregarded. In determining whether the Holders of the required aggregate principal amount of all or any series of Securities have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Securities which are owned by the Company or by any person directly or indirectly controlling or controlled by or under direct or indirect control with the Company, shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Securities which the Trustee knows are so owned shall be disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgor's right to vote such Securities and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 8.05 Revocation of Consents; Future Securityholders Bound. At any time prior to the taking of any action by the Holders of the aggregate principal amount of all or any series of the Outstanding Securities specified in this Indenture in connection with such action, any Holder of a Security the identifying number of which is shown by the evidence to be included in the Securities the Holders of which have consented to such action may, by filing written notice with the Trustee at its office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Security issued in exchange or substitution therefor irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the Holders of the aggregate principal amount of the Securities specified in this Indenture in connection with such action shall be conclusively binding upon the Company, each Guarantor (if applicable), the Trustee and the Holders of all the Securities of each series intended to be affected thereby.

ARTICLE NINE SECURITYHOLDERS' MEETINGS

Section 9.01 Purposes of Meetings. A meeting of Securityholders of any series may be called at any time and from time to time pursuant to the provisions of this Article Nine for any of the following purposes:

- (1) to give any notice to the Company, a Guarantor (if applicable) or 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 Securityholders pursuant to any of the provisions of Article Six;
- (2) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Article Seven;
- (3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

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

Section 9.02 Call of Meetings by Trustee. The Trustee may at any time call a meeting of Holders of Securities of any series to take any action specified in Section 9.01, 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 any or all 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 then Outstanding Securities of such series, by sending such notice to such Holders at their addresses as they shall appear on the Security Register, not less than twenty (20) nor more than one hundred eighty (180) days prior to the date fixed for the meeting. Failure of any Holder or Holders 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 any series shall be valid without notice if the Holders of all Securities of such series Outstanding, the Company and the Trustee are present in person or by proxy or shall have waived notice thereof before or after the meeting.

Section 9.03 Call of Meetings by Company or Securityholders. In case at any time the Company, pursuant to a Board Resolution of the Company, or the Holders of at least ten (10%) percent in aggregate principal amount of the Securities of any series, as the case may be, then Outstanding, shall have requested the Trustee to call a meeting of Securityholders of Securities of such series to take any action authorized in Section 9.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have sent or published, as provided in Section 9.02, the notice of such meeting within thirty (30) days after receipt of such request, then the Company or the Holders of Securities of such series in the amount above specified may determine the time and the place in said Borough of Manhattan for such meeting and may call such meeting to take any action authorized in Section 9.01, by sending or publishing notice thereof as provided in Section 9.02.

Section 9.04 Qualification for Voting. To be entitled to vote at any meeting of Securityholders a person shall be a Holder of one or more Securities of the series with respect to which a meeting is being held or a person appointed by an instrument in writing as proxy by such a Holder. The only persons who shall be entitled to be present or to speak at any meeting of the Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 Regulations. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, 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 Company or by Securityholders as provided in Section 9.03, in which case the Company or the Securityholders 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 and entitled to vote.

Subject to the provisions of Sections 8.01 and 8.04, at any meeting of Securityholders of any series, each Securityholder or proxy shall be entitled to one vote for each \$1,000 principal amount at maturity 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 not to be Outstanding. The chairman of the meeting shall have no right to vote except as a Securityholder or proxy. Any meeting of Securityholders duly called pursuant to the provisions of Section 9.02 or 9.03 may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

Section 9.06 Voting. The vote upon any resolution submitted to any meeting of Securityholders shall be by written ballot on which shall be subscribed the signatures of the Securityholders or proxies and on which shall be inscribed the identifying number or numbers or to which shall be attached a list of identifying numbers of the Securities 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 reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders 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 sent as provided in Section 9.02. 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 Company 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.

ARTICLE TEN SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures without Consent of Securityholders. The Company, when authorized by a Board Resolution of the Company, each Guarantor, when authorized by a Board Resolution of such Guarantor (if applicable), and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of the execution thereof) for one or more of the following purposes:

- (a) to evidence the succession of another Person to the Company or a Guarantor, or successive successions, and the assumption by any successor Person of the covenants, agreements and obligations of the Company or such Guarantor pursuant to Article Eleven hereof;
- (b) to add to the covenants of the Company or a Guarantor for the benefit of the Holders of all or any series of Securities, to add any additional Events of Default with respect to all or any series of Securities, or to surrender any right or power conferred upon the Company or a Guarantor;
- (c) to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Global Securities and to make all appropriate changes for such purpose, and to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of uncertificated Securities of any series;
- (d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture or in the terms of any series of Securities which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or in the terms of any series of Securities; to convey, transfer, assign, mortgage or pledge any property to or with the Trustee; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture or in the terms of any series of Securities as shall not adversely affect the interests of the Holders of any series of Securities in any material respect;
- (e) to conform the terms of the Indenture or the Securities of a series or the Guarantee to the description thereof contained in any prospectus or other offering document or memorandum relating to the offer and sale of such Securities;

(f) to evidence and provide for the acceptance and appointment hereunder by a successor trustee with respect to the Securities of one or more series, and to add or change any 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 Section 7.11; and

(g) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 2.03.

The Trustee is hereby authorized to join with the Company and, if applicable, each of the Guarantors in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee 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.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company, each Guarantor (if applicable) and the Trustee without the consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 Supplemental Indentures with Consent of Securityholders. With the consent (evidenced as provided in Section 8.01) of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture, the Company, when authorized by a Board Resolution of the Company, each Guarantor (if applicable), when authorized by a Board Resolution of such Guarantor, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series; provided, however, that, without the consent of the Holder of each Outstanding Security affected thereby, no such supplemental indenture shall:

(a) extend the stated maturity of any Securities, or reduce the principal amount thereof or premium, if any, or reduce the rate or change the due date of any installment of principal or interest on, or payments of Additional Amounts, or reduce the amount due and payable upon acceleration of the maturity thereof or the amount provable in bankruptcy, or make the principal of or interest or premium, if any, on any Security payable in any coin or currency other than that provided in such Security;

(b) 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 therefor);

(c) reduce the aforesaid percentage in principal amount of Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required pursuant to Section 6.01 to waive defaults;

(d) make any change that adversely affects the right, if any, to convert or exchange any Security for Shares or other securities or property in accordance with its terms; or

(e) modify any of the provisions of this Section or Section 6.09, 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; provided however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 7.11 and 10.01(e).

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.

Upon the request of the Company and each Guarantor, if applicable, accompanied by a copy of a Board Resolution of the Company and, if applicable, a Board Resolution of each Guarantor authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid, the Trustee shall join with the Company and, if applicable, each Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

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

Promptly after the execution and delivery by the Company, the Guarantors, if applicable, and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall give notice of such supplemental indenture to the Holders of then Outstanding Securities of each series affected thereby, by sending a notice thereof to such Holders at their addresses as they shall appear on the Security Register. Any failure of the Company or, if applicable, the Guarantors to send or publish such notice, or any defect therein, shall not, however in any way impair or affect the validity of any such supplemental indenture.

Section 10.03 Compliance with Trust Indenture Act; Effect of Supplemental Indentures. Any supplemental indenture executed pursuant to the provisions of this Article Ten shall comply with the Trust Indenture Act of 1939, as amended and then in effect. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Ten, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, the Guarantors (if applicable) and the Holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.02, shall be given an Opinion of Counsel, an Officers' Certificate of the Company, and Officers' Certificates of the Guarantors stating that the execution of such supplemental indenture is authorized or permitted by this Indenture as conclusive evidence that any such supplemental indenture complies with the provisions of this Article Ten.

Section 10.04 Notation on Securities. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provision of this Article Ten may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. New Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered, without charge to the Securityholders, in exchange for the Securities of such series then Outstanding.

ARTICLE ELEVEN
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 11.01 Company and Guarantors May Consolidate, etc., Only on Certain Terms. So long as any Securities shall be Outstanding, neither the Company nor, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor shall consolidate with or merge or convert into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person unless:

(a) (1) The Company or such Guarantor, as the case may be, is the surviving entity, or (2) the Person formed by such consolidation or conversion or into which the Company or such Guarantor, as applicable, is merged or converted or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company or such Guarantor, as the case may be, substantially as an entirety:

(i) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, in the case of the Company, the due and punctual payment of the principal of and premium, if any, and interest, if any, on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed or, in the case of such Guarantor, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the due and punctual payment of all payment obligations under the Guarantee and the performance of every other covenant of this Indenture on the part of such Guarantor to be performed or observed and which supplemental indenture shall provide for conversion or exchange rights in accordance with the provisions of the Securities of any series that are convertible or exchangeable into Shares or other securities, if any such Securities are then outstanding; and

(ii) in the case of Aon Delaware, is a corporation or other entity organized and existing under the laws of the United States, any State thereof or the District of Columbia.

(b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Company or such Guarantor, as applicable, as a result of such transaction as having been incurred by the Company or such Guarantor, as applicable, at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(c) the Company has delivered to the Trustee an Officers' Certificate of the Company or such Guarantor has delivered to the Trustee an Officers' Certificate of such Guarantor, as the case may be, and, in either case, an Opinion of Counsel, each stating that such consolidation, merger, conversion, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article Eleven and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 11.02 Successor Person Substituted. So long as any Securities shall be outstanding, upon any consolidation, merger or conversion, or any conveyance, transfer or lease of the properties and assets of the Company or any Guarantor substantially as an entirety, in accordance with Section 11.01, the successor Person formed by such consolidation or into which the Company or such Guarantor, as applicable, is merged or converted 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 Company 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 Company or a Guarantor, as the case may be, 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 TWELVE
SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

Section 12.01 Discharge of Indenture. This Indenture shall, upon the receipt of a Company Order by the Trustee, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for) with respect to any series of Securities specified in such Company Order, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when

(a) either:

(i) all Securities of such series theretofore authenticated and delivered (other than (A) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (B) Securities of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 12.04) have been delivered to the Trustee for cancellation; or

(ii) all such Securities of such series 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 Company;

and the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors in the case of (A), (B) or (C) above, has or have 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, including the principal, premium, if any, interest, if any, and Additional Amounts known, at the time of such deposit, to be payable (if any) with respect to such Securities, to the date of such deposit (in the case of Securities which have become due and payable) or to the stated maturity or date of redemption, as the case may be;

(b) the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors has or have paid or caused to be paid all other sums payable hereunder by the Company with respect to the Outstanding Securities of such series; and

(c) the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors has or have delivered to the Trustee an Officers' Certificate of the Company or of such Guarantors, as the case may be, and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the following rights of the Holders and obligations of the Trustee, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall survive such satisfaction and discharge:

(1) All obligations under Section 7.06;

(2) If money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section or if money or obligations shall have been deposited with or received by the Trustee pursuant to Section 13.02, all obligations under Sections 2.05, 2.07, 4.02, 4.03, 6.03, 12.02 and 12.04;

(3) Any rights of Holders of the Securities of such series to require the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors to repurchase or repay, and the obligations of the Company or, if applicable, the Guarantors to repurchase or repay, such Securities at the option of the Holders; and

(4) Any rights of Holders of the Securities of such series to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Shares, securities or other property.

After any such deposit, the Trustee for such series shall acknowledge in writing the discharge of the Company's and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors' obligations under the Securities of such series and this Indenture with respect to the Securities of such series except for those surviving obligations specified above.

Section 12.02 Deposited Moneys to Be Held in Trust by Trustee. Subject to Section 12.04, all moneys deposited with the Trustee pursuant to this Indenture shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Company acting as its own paying agent), to the Holders of the particular Securities for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, premium, if any, and interest, if any, and, to the extent provided in Section 12.01(a)(ii), Additional Amounts, if any.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors, as the case may be, from time to time upon request of the Company or the Guarantors, as the case may be, any money held by it as provided in Section 12.01(a)(ii) which is in excess of the amount thereof which would then be required to be deposited for the purpose for which such money was deposited.

Section 12.03 Paying Agent to Repay Moneys Held. In connection with the satisfaction and discharge of this Indenture with respect to a series of Securities, all moneys then held by any paying agent under the provisions of this Indenture with respect to such series of Securities shall, upon demand of the Company, be repaid to it or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

Section 12.04 Return of Unclaimed Moneys. Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of and premium, if any, interest, if any, and, to the extent provided in Section 12.01(a)(ii), Additional Amounts, if any, on any Security and not applied but remaining unclaimed for three years after the date upon which such principal, premium, if any, interest, if any, and Additional Amounts, if any, shall have become due and payable, shall be repaid to the Company or the Guarantors, as applicable, by the Trustee or such paying agent on demand, and the Holder of such Security shall thereafter look only to the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors for any payment as unsecured general creditors unless an abandoned property law designates another Person and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

ARTICLE THIRTEEN DEFEASANCE AND COVENANT DEFEASANCE

Section 13.01 Applicability of Article; Company's Option to Effect Defeasance or Covenant Defeasance. Unless pursuant to Section 2.01 provision is made for the inapplicability of either or both of (a) defeasance of the Securities of a series under Section 13.02 or (b) covenant defeasance of the Securities of a series under Section 13.03, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article Thirteen, shall be applicable to the Securities of such series, and the Company may at its option by a Board Resolution of the Company, at any time, with respect to the Securities of such series, elect to have either Section 13.02 (unless inapplicable) or Section 13.03 (unless inapplicable) be applied to the Outstanding Securities of such series upon compliance with the applicable conditions set forth below in this Article Thirteen.

Section 13.02 Defeasance and Discharge. Upon the Company's exercise of the option provided in Section 13.01 to defease the Outstanding Securities of a particular series, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall be discharged from their obligations with respect to the Outstanding Securities of such series on the date the applicable conditions set forth in Section 13.04 are satisfied (hereinafter, "**defeasance**"). Defeasance shall mean that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series and, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall be deemed to have satisfied all other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same); *provided, however*, that the following rights, obligations, powers, trusts, duties and immunities shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Outstanding Securities of such series to receive, solely from the trust fund provided for in Section 13.04, payments in respect of the principal of and premium, if any, interest, if any, and Additional Amounts known, at the time such defeasance is effected, to be payable, if any, on such Securities when such payments are due, (b) the Company's obligations with respect to such Securities under Sections 2.05, 2.06, 2.07, 4.02, 5.01, 7.06 and 12.04, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder; (d) any rights of Holders of the Securities of such series (unless otherwise provided pursuant to Section 2.01 with respect to the Securities of such series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Shares or other securities or property and (e) this Article Thirteen. Subject to compliance with this Article Thirteen, the Company may exercise its option with respect to defeasance under this Section 13.02 notwithstanding the prior exercise of its option with respect to covenant defeasance under Section 13.03 in regard to the Securities of such series.

Section 13.03 Covenant Defeasance. Upon the Company's exercise of the option provided in Section 13.01 to obtain a covenant defeasance with respect to the Outstanding Securities of a particular series, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall be released from their obligations under this Indenture (except any obligations under Sections 2.05, 2.06, 2.07, 4.01, 4.02, 4.04, 5.01, 6.02, 7.06, 7.10 and 12.04) with respect to the Outstanding Securities of such series on and after the date the applicable conditions set forth in Section 13.04 are satisfied (hereinafter, "**covenant defeasance**"). Covenant defeasance shall mean that, with respect to the Outstanding Securities of such series, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in this Indenture (except any obligations under Sections 2.05, 2.06, 2.07, 4.01, 4.02, 4.04, 5.01, 6.02, 7.06, 7.10 and 12.04), whether directly or indirectly by reason of any reference elsewhere herein in any such Section or Article or by reason of any reference in any such Section or Article to any other provision herein or in any other document, and such omission to comply shall not constitute an Event of Default under Section 6.01(d) with respect to Outstanding Securities of such series, and the remainder of this Indenture and of the Securities of such series shall be unaffected thereby.

Section 13.04 Conditions to Defeasance or Covenant Defeasance. The following shall be conditions to defeasance under Section 13.02 and covenant defeasance under Section 13.03 with respect to the Outstanding Securities of a particular series:

(a) The Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.09 who shall agree to comply with the provisions of this Article Thirteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (i) money in an amount, or (ii) Governmental Obligations which through the schedule payment of

principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment or, if such defeasance or covenant defeasance is to be effected in compliance with subsection (i) below, on the relevant redemption date, as the case may be, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (A) the principal of (and premium, if any, on), each installment of principal of and premium, if any, interest, if any, and all Additional Amounts known to be payable at the time of such defeasance or covenant defeasance, as the case may be, on the Outstanding Securities of such series on the stated maturity of or earlier redemption date, as the case may be, with respect to such principal or installment of principal or interest and (B) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities of such series on the day on which such payments are due and payable in accordance with terms of this Indenture and of such Securities. For this purpose, “**Government Obligations**” means securities that are (I) direct obligations of the government which issued the currency in which the Securities of such series are denominated for the 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 such government the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Government Obligation or a specific payment of principal of or interest on any such Government Obligation held by such custodian for the account of the holder of such 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 such Government Obligation or the specific payment of principal of or interest on such Government Obligation evidenced by such depository receipt.

(b) No Event of Default or event which, with notice or lapse of time or both, would become an Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit or, insofar as subsections 6.01(e) and (f) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound.

(d) Such defeasance or covenant defeasance shall not cause any Securities of such series then listed on any national securities exchange registered under the Exchange Act, as amended, to be delisted.

(e) In the case of an election with respect to Section 13.02, the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors have received from, or there has been published by, the Internal Revenue Service a private letter ruling pertaining to this transaction or a comparable form of transaction, or (ii) since the date of this Indenture there has been a change in the applicable Federal income tax law (including, but not limited to, a change in the Code, proposed, temporary or final Treasury regulations, Revenue Rulings, Revenue Procedures, Internal Revenue Service Notices, Announcements, and other public announcements), in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(f) In the case of an election with respect to Section 13.03, the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall have delivered to

the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income 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.

(g) Such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 3.01.

(h) The Company shall have delivered to the Trustee an Officers' Certificate of the Company and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 13.02 or the covenant defeasance under Section 13.03 (as the case may be) have been complied with.

(i) If the moneys or Government Obligations or combination thereof, as the case may be, deposited under clause (a) above are sufficient to pay the principal of and premium, if any, and interest, if any, on and, to the extent provided in such clause (a), Additional Amounts with respect to, such Securities provided such Securities are redeemed on a particular redemption date, the Company shall have given the Trustee irrevocable instructions to redeem such Securities on such date and to provide notice of such redemption to Holders as provided in or pursuant to this Indenture.

Section 13.05 Deposited Money and Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to the provisions of Section 12.04, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee — collectively for purposes of this Section 13.05, the “Trustee”) pursuant to Section 13.04 in respect of the Outstanding Securities of a particular series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any paying agent (including the Company acting as its own paying agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 13.04 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities of such series.

Anything in this Article Thirteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon request of the Company, any money or Government Obligations held by it as provided in Section 13.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited for the purpose for which such money or Government Obligations were deposited.

ARTICLE FOURTEEN IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 14.01 Indenture and Securities Solely Corporate Obligations. No recourse under or upon any obligations covenant or agreement contained in this Indenture, or in any covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any past, present or future incorporator, stockholder, officer or director, as such, of the Company, the Guarantors or any successor Person to either of them, either directly or through the Company, the Guarantors or any successor Person, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

**ARTICLE FIFTEEN
GUARANTEES**

Section 15.01 Guarantee. The provisions of this Article Fifteen shall be applicable only to, and inure solely to the benefit of, the Securities of any series designated, pursuant to Section 2.01, as being entitled to the benefits of the Guarantees. For purposes of this Article Fifteen, the term “Securities” means, the Securities to which the provisions of this Article Fifteen shall be applicable and the term “Holder” means the person in whose name such a Security is registered on the registration books kept for that purpose in accordance with the terms hereof.

Each Guarantor hereby fully, unconditionally and irrevocably guarantees, jointly and severally, to and for the benefit of (a) each Holder the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture or otherwise with respect to the Securities registered in such Holder’s name, and (b) the Trustee and its successors and assigns the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture to the Trustee (each, a “Guaranteed Obligation” and, collectively, “Guaranteed Obligations”), in the case of both clause (a) and clause (b), at their stated due dates or when otherwise due in accordance with the terms thereof. Each Guarantor agrees that any interest on Guaranteed Obligations which accrues after the commencement of any such proceeding (or which would have accrued had such proceeding not been commenced) shall constitute Guaranteed Obligations.

Each Guarantor hereby agrees that its guarantee set forth in this Section 15.01 (the “Guarantee”) is a guarantee of the due and punctual payment (and not merely of collection) of Guaranteed Obligations, and shall be full, absolute and unconditional, irrespective of, and shall not be affected by, any invalidity, irregularity or enforceability of this Indenture or any Security, any failure to enforce the provisions of this Indenture or any Security, any waiver, modification or consent granted to the Company with respect thereto, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. Each Guarantor waives, to the fullest extent permitted by law, all notices of acceptance of its Guarantee or of the creation, renewal, extension, modification, acceleration, compromise or release of any Security or any obligation under this Indenture, and no such creation, renewal, extension, modification, acceleration, compromise or release of any Security or any obligation under this Indenture shall impair or diminish such Guarantor’s obligations under the Guarantee.

Each Guarantor waives, to the fullest extent permitted by law, any requirement that a Holder or the Trustee, in the event of a default in the paying of any Guaranteed Obligation by the Company, first make demand upon or seek to enforce remedies against the Company or first realize upon the collateral, if any, available to such Holder or the Trustee before demanding payment under or seeking to enforce the Guarantee of such Guarantor.

Each Guarantor hereby waives, to the fullest extent permitted by law, in favor of the Holders and the Trustee, any and all of its rights, protections, privileges and defenses provided by applicable law to a guarantor and waives any right of set-off which such Guarantor may have against any Holder or the Trustee with respect to any Guaranteed Obligations which are or may become payable by such Guarantor to such Holder or the Trustee, as the case may be.

Each Guarantor hereby waives, to the fullest extent permitted by law, diligence, notice of acceptance, presentment, demand for payment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company or any other person, protest, notice of dishonor or non-payment to or on such Guarantor or the Company, notice of any other default, breach or nonperformance of any agreement, covenant or obligation of the Company under this Indenture or any Security, and all notices and demands whatsoever with respect to this Indenture, Securities or any indebtedness evidenced thereby.

Each Guarantee is a continuing guarantee and nothing save payment in full of each Guaranteed Obligation shall discharge a Guarantor of its obligations under its Guarantee in respect of such Guaranteed Obligation.

The Guarantees shall continue to be effective or to be reinstated, as the case may be, if at any time any Guaranteed Obligation, in whole or in part, is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy, liquidation or reorganization of the Company or otherwise.

The obligations of each Guarantor under its Guarantee shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Company or by any defense which the Company may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding. No delay or omission by any Holder or the Trustee to exercise any right under the Guarantees shall impair any such right, nor shall it be construed to be a waiver thereof.

Notwithstanding anything to the contrary in this Indenture, a Board Resolution of the Company, or one or more supplemental indentures supplemental hereto, providing for the issuance of a series of Securities pursuant to Section 2.01 may provide that any one or more, or all, of the Guarantors guarantee such series of Securities as provided in this Article Fifteen.

Section 15.02 Subrogation. Each Guarantor shall be subrogated to all rights of each Holder and the Trustee against the Company in respect of any amounts paid to such Holder or the Trustee, as the case may be, by such Guarantor pursuant to the provisions of the Guarantee; provided, however, that no Guarantor shall be entitled to enforce, or to receive any payments arising out of or based upon such right of subrogation with respect to Guaranteed Obligations relating to Securities of the same series and like tenor until all such Guaranteed Obligations that are due and payable have been paid in full.

Section 15.03 Notation of Guarantee. To further evidence the Guarantee set forth in this Article Fifteen, except as provided below, each Guarantor hereby agrees that a notation of such Guarantee in the form set forth in Annex A hereto shall be endorsed on each Security to which the Guarantee applies and shall be executed on behalf of each Guarantor pursuant to Section 2.03.

Each Guarantor hereby agrees that its Guarantee set forth in this Article Fifteen shall remain in full force and effect notwithstanding any failure to endorse on each Security to which it applies a notation of such Guarantee.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due and valid delivery of any Guarantee designated with respect to the Securities pursuant to Section 2.01 on behalf of the Guarantors with respect to such Guarantee.

Section 15.04 Irish Guarantee Limitation. A Guarantee shall not apply to the extent it would result in such Guarantee constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constitute a breach of Section 239 of the Irish Companies Act.

ARTICLE SIXTEEN MISCELLANEOUS PROVISIONS

Section 16.01 Benefits of Indenture Restricted to Parties and Securityholders. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities, any legal or

equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities.

Section 16.02 Provisions Binding on Successors. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company or the Guarantor shall bind their respective successors and assigns, whether so expressed or not.

Section 16.03 Addresses for Notices, etc. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Company or a Guarantor may be given or served by being deposited postage prepaid first class mail in a post office letter box addressed (until another address is filed by the Company with the Trustee), as follows: if to the Company, Aon Delaware, AGH or AGL: c/o Aon Corporation, 200 East Randolph Street, Chicago, Illinois 60601, Attention: Treasurer. Any notice, direction, request or demand by the Company or the Guarantors, or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at its Corporate Trust Department, 2 N. LaSalle Street, 7th Floor, Chicago, Illinois 60602, or at any other address previously furnished in writing to the Company by the Trustee.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its reasonable discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling, absent gross negligence or manifest error. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's prior reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of any such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event or any other communication (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 Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with accepted practices at the Depository.

Section 16.04 Evidence of Compliance with Conditions Precedent. Upon any application or demand by the Company or any Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee an Officers' Certificate of the Company or of such Guarantor, as the case may be, stating that all conditions precedent 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 all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (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 such person, 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 or not, in the opinion of such person, such condition or covenant has been complied with.

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 Company or any Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion with respect to the matters upon which his certificate or opinion is based is erroneous. Any such Opinion of 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 Company or any Guarantor, as the case may be, a governmental official or officers or any other Person or Persons, stating that the information with respect to such factual matters is in the possession of the Company or such Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate, 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 or any Security, they may, but need not, be consolidated and form one instrument.

Section 16.05 Legal Holidays. Unless otherwise provided in the terms of a Security, in any case where the date of maturity of any interest, premium on or principal of the Securities or the date fixed for redemption, repurchase or repayment of any Securities shall not be a Business Day in a city where payment thereof is to be made, then payment of any interest, premium on, or principal of such Securities need not be made on such date in such city but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, repurchase or repayment, and no interest shall accrue for the period after such date.

Section 16.06 Trust Indenture Act to Control. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act, such required provision shall control.

Section 16.07 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 16.08 New York Contract. This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State.

Section 16.09 Consent to Service. Each of the Company, AGH and AGL has designated and appointed Corporation Service Company, 80 State Street, Albany, New York 12207-2543, as its authorized agent for service of process in any proceeding arising out of or relating to this Indenture or the Securities of any series brought in any federal or state court sitting in the Borough of Manhattan in The City of New York. By the execution and delivery of this Indenture, each of the Company, AGH and AGL irrevocably submits to the nonexclusive jurisdiction of any such court in any such suit or proceeding, and agrees that service of process upon said agent, together with written notice of said service to such party, shall be deemed in every respect effective service of process upon the Company, AGH and AGL, as the case may be, in any such suit or proceeding; provided, that a Security may specify additional jurisdictions as to which the Company, AGH and/or AGL may consent to the nonexclusive jurisdiction of its courts with respect to such Security. Each of the Company, AGH and AGL further agrees 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 said agent or a successor agent in full force and effect so long as any of the Securities shall be Outstanding.

Section 16.10 Separability. In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 16.11 Assignment. The Company will have the right at all times to assign any of its rights or obligations under this Indenture to a direct or indirect wholly-owned subsidiary of the Company, provided that, in the event of any such assignment, the Company will remain liable for all such obligations. Subject to the foregoing, the Indenture is binding upon and inures to the benefit of the parties thereto and their respective successors and assigns. This Indenture may not otherwise be assigned by the parties hereto.

Section 16.12 Waiver of Jury Trial. EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS (BY THEIR ACCEPTANCE OF THE SECURITIES) AND THE TRUSTEE HEREBY 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, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 16.13 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its 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 and hardware) services; it being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances.

Section 16.14 Judgment Currency. The Company and each Guarantor severally agree, to the fullest extent that they may effectively do so under applicable law, that:

(a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of and premium, if any, and interest, if any, on the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in the Borough of Manhattan, The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a Business Day in the Borough of Manhattan, The City of New York, then, to the extent permitted by applicable law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in the Borough of Manhattan, The City of New York the Required Currency with the Judgment Currency on the Business Day in the Borough of Manhattan, The City of New York preceding the day on which a final unappealable judgment is entered; and

(b) their obligations under this Indenture to make payments in the Required Currency:

(1) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a) above), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments;

(2) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable; and

(3) shall not be affected by judgment being obtained for any other sum due under this Indenture.

Section 16.15 Tax Withholding. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (as used in this Section 16.15, “Applicable Law”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Company agrees (i) to provide to the Trustee sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) that is reasonably requested in writing and in the Company’s possession (or, to the extent not in the Company’s possession, can be obtained through commercially reasonable efforts of the Company) so the Trustee can determine whether it has tax related obligations under Applicable Law, except to the extent that providing such information to the Trustee would result in a violation of any applicable law, rule or regulation (inclusive of directives, guidelines and interpretations promulgated by competent authorities) or would require the consent, authorization, approval or waiver of a Person who is not a party to this Indenture or an affiliate of a party to this Indenture and such consent, authorization, approval or waiver cannot be obtained through commercially reasonable efforts of the Company, and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability. The terms of this Section shall survive the termination of this Indenture.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the parties has caused this Indenture to be duly signed, all as of the day and year first above written.

Aon plc, a public limited company duly organized and existing under the laws of Ireland

By: _____

Name:

Title:

Aon Global Holdings plc, a public limited company duly organized and existing under the laws of England and Wales

By: _____

Name:

Title:

Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware

By: _____

Name:

Title:

Aon plc, a public limited company duly organized and existing under the laws of England and Wales

By: _____

Name:

Title:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____

Name:

Title:

[Signature Page to Indenture]

NOTATION OF GUARANTEE

For value received, [each of] the undersigned Guarantor[s] (which term includes any successor Person[s] under the Indenture), subject to the provisions in the Indenture and the terms of the Securities of this series, has fully, unconditionally and irrevocably guaranteed to and for the benefit of each Holder and the Trustee the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under the Indenture or otherwise with respect to the Securities of this series registered in such Holder's name, at their stated due dates or when otherwise due in accordance with the terms thereof. The obligations of [each of] the Guarantor[s] to the Holders of Securities and to the Trustee pursuant to the Guarantee under the Indenture are expressly set forth in Article Fifteen of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee. Each Holder of a Security, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee attorney-in-fact of such Holder for the purpose of such provisions.

[Guarantor[s]]

By: _____
Name:
Title:

AON GLOBAL HOLDINGS PLC
Company

the Guarantors party hereto

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
Trustee

INDENTURE

Dated as of _____, ____

Debt Securities

CROSS-REFERENCE SHEET*

BETWEEN

Provisions of Sections 310 through 318(a) of the Trust Indenture Act of 1939 and within the Indenture among Aon Global Holdings plc, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., Trustee:

310	(a) (1) and (2)	7.09
310	(a) (3) and (4)	Not applicable
310	(b)	7.08 and 7.10 (b)
310	(c)	Not applicable
311	(a) and (b)	7.13
311	(c)	Not applicable
312	(a)	5.01 and 5.02 (a)
312	(b) and (c)	5.02 (b) and (c)
313	(a), (b)(2) and (c)	5.04 (a)
313	(b) (1)	Not applicable
313	(d)	5.04 (b)
314	(a)	5.03
314	(b)	Not applicable
314	(c) (1) and (2)	16.04
314	(c) (3)	Not applicable
314	(d)	Not applicable
314	(e)	16.04
314	(f)	Not applicable
315	(a), (c) and (d)	7.01
315	(b)	6.07
315	(e)	6.08
316	(a) (1)	6.01 and 6.06
316	(a) (2)	Omitted
316	(a) last sentence	8.04
316	(b)	6.04
317	(a)	6.02
317	(b)	4.03 (a)
318	(a)	16.06

* This Cross-Reference Sheet is not part of the Indenture.

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THIS INDENTURE, dated as of _____, _____, among Aon Global Holdings plc, a public limited company duly organized and existing under the laws of England and Wales (hereinafter sometimes called the “Company”), Aon plc, a public limited company duly organized under the laws of Ireland (hereinafter sometimes called “Aon Ireland”), Aon plc, a public limited company duly organized and existing under the laws of England and Wales and to be re-registered as a limited company and renamed Aon Global Limited (hereinafter sometimes called “AGL”), and Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called “Aon Delaware” and, together with Aon Ireland and AGL, the “Guarantors” and each, a “Guarantor”), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly incorporated and existing under the laws of the United States of America (hereinafter sometimes called the “Trustee”, which term shall include any successor trustee appointed pursuant to Article Seven).

WITNESSETH:

WHEREAS, the Company deems it necessary to issue from time to time for its lawful purposes securities (hereinafter called “Securities” or, in the singular, “Security”) evidencing its unsecured indebtedness and has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Securities in one or more series, unlimited as to principal amount and which may be guaranteed from time to time by the Guarantor, to bear such rates of interest, to mature at such time or times and to have such other provisions as shall be fixed as hereinafter provided; and

WHEREAS, each of the Company and the Guarantors represents that all acts and things necessary to present a valid and binding indenture and agreement according to its terms have been done and performed, and the execution of this Indenture by each of the Company and the Guarantors has in all respects been duly authorized, and each of the Company and the Guarantors, in the exercise of legal rights and power in it vested, is executing this Indenture;

NOW, THEREFORE, in order to declare the terms and conditions upon which the Securities are authenticated, issued, and received, and in consideration of the foregoing premises and of the purchase and acceptance of the Securities by the Holders thereof, each of the Company and the Guarantors covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Holders from time to time of the Securities, as follows:

**ARTICLE ONE
DEFINITIONS**

Section 1.01 Definitions. The terms defined in this Section (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto (except as otherwise provided therein) shall have the respective meanings specified in this Section. All other terms used in this Indenture which are defined in the Trust Indenture Act of 1939, as amended and the Securities Act of 1933, as amended, shall have the meanings (except as herein otherwise expressly provided or unless the context otherwise requires) assigned to such terms in the Trust Indenture Act of 1939 and in the Securities Act of 1933, as amended, in each case, as in force at the date of this Indenture as originally executed.

Except as otherwise expressly provided in or pursuant to this Indenture or unless the context otherwise requires, for all purposes of this Indenture and any indenture supplemental hereto:

- (1) the terms defined in this Article One include the plural as well as the singular;
- (2) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

-
- (3) the words “herein”, “hereof”, “hereto” 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;
 - (4) references herein to Articles, Sections and other subdivisions shall be to the Articles, Sections and other subdivisions of this Indenture;
 - (5) the word “or” is used inclusively (for example, the phrase “A or B” means “A or B or both”, not “either A or B but not both”);
 - (6) provisions apply to successive events and transactions;
 - (7) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;
 - (8) the masculine gender includes the feminine and the neuter; and
 - (9) references to agreements and other instruments include subsequent amendments and supplements thereto.

ADDITIONAL AMOUNTS

The term “Additional Amounts” shall have the meaning specified in Section 4.05.

BOARD OF DIRECTORS

The term “Board of Directors”, with respect to the Company, shall mean the board of directors of the Company, the executive committee of the Company or any other committee duly authorized to exercise the powers and authority of the board of directors of the Company with respect to this Indenture or any Security.

The term “Board of Directors”, with respect to a Guarantor, shall mean the board of directors (or comparable governing body) of such Guarantor, the executive committee of such Guarantor or any other committee duly authorized to exercise the powers and authority of the board of directors (or comparable governing body) of such Guarantor with respect to this Indenture, including any Guarantee.

BOARD RESOLUTION

The term “Board Resolution”, with respect to the Company, shall mean a resolution certified by the Secretary or any Assistant Secretary of the Company to have been duly adopted by, or pursuant to the authority of, the Board of Directors of the Company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

The term “Board Resolution”, with respect to a Guarantor, shall mean a written resolution signed by all the directors of such Guarantor or a resolution certified by the Secretary, any Assistant Secretary or any Executive Vice President of such Guarantor to have been duly adopted by, or pursuant to the authority of, the Board of Directors of such Guarantor and to be in full force and effect on the date of such certification, and delivered to the Trustee.

BUSINESS DAY

The term “Business Day” shall mean, with respect to any Security, a day (other than a Saturday or Sunday) that in the city (or in any of the cities, if more than one) in which amounts are payable, as specified on the face of the form of such Security, is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close.

COMMISSION

The term “Commission” shall mean the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this Indenture 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.

COMPANY

The term “Company” shall mean the Person named as the “Company” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

COMPANY ORDER

The term “Company Order” means a written order signed in the name of the Company by the President or any Executive Vice President or any Vice President or the Treasurer of the Company and by the Secretary or any Assistant Secretary of the Company.

CORPORATE TRUST OFFICE

The term “Corporate Trust Office” means an office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 2 N. LaSalle Street, 7th Floor, Chicago, Illinois 60602 Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

COVENANT DEFEASANCE

The term “covenant defeasance” shall have the meaning specified in Section 13.03.

DEFEASANCE

The term “defeasance” shall have the meaning specified in Section 13.02.

DEPOSITARY

The term “Depositary” shall mean, with respect to any series of Securities, the clearing agency registered under the Exchange Act that is designated to act as Depositary for the Global Securities evidencing all or part of such Securities as contemplated by Section 2.01.

DOLLARS

The term “dollars” or “\$” shall mean a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

EVENT OF DEFAULT

The term “Event of Default” shall mean any event specified as such in or as contemplated by Section 6.01.

EXCHANGE ACT

The term “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

GAAP

The term “GAAP” and the expression “generally accepted accounting principles” mean, unless otherwise specified with respect to any series of Securities pursuant to Section 2.01, such accounting principles as are generally accepted in the United States as of the date or time of any computation required hereunder.

GLOBAL SECURITY

The term “Global Security” means a Security in registered global form without interest coupons.

GOVERNMENT OBLIGATION

The term “Government Obligation” shall have the meaning specified in Section 13.04.

GUARANTEE

The term “Guarantee” shall have the meaning specified in Article Fifteen.

GUARANTOR

The term “Guarantor” or “Guarantors” shall have the meaning specified in the first paragraph of this Indenture, unless a successor Person(s) shall have become such pursuant to the applicable provisions of the Indenture, and thereafter the term “Guarantor” or “Guarantors” shall mean such successor Person(s).

HOLDER

The terms “Holder”, “Holder of Securities” and “Securityholder”, and other similar terms, shall mean the person in whose name at the time a Security is registered on the registration books kept for that purpose in accordance with the terms hereof.

HOME COUNTRY JURISDICTION

The term “Home Country Jurisdiction” means the jurisdiction of organization of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the jurisdiction of organization of each Guarantor, as initially set forth in the Recitals hereto and from time to time thereafter as the Company or such Guarantor may notify the Trustee in writing upon any change in its jurisdiction of organization.

INDENTURE

The term “Indenture” shall mean 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, with respect to any Security, by the terms and provisions of such Security established pursuant to Section 2.01; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, “Indenture” shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto and shall include the terms of those particular series of Securities for which such Person is Trustee established pursuant to Section 2.01, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted.

INTEREST

The term “Interest” shall include, when used with respect to non-interest bearing Securities, interest payable on or after maturity.

INTEREST PAYMENT DATE

The term “Interest Payment Date”, when used with respect to any Security, means the stated maturity of an installment of interest on such Security.

OFFICERS’ CERTIFICATE

The term “Officers’ Certificate”, with respect to the Company, shall mean a certificate signed by the Chairman of the Board of Directors of the Company or the President or any Executive Vice President or any Vice President or the Treasurer of the Company and by the Secretary or any Assistant Secretary of the Company.

The term “Officers’ Certificate”, with respect to a Guarantor, shall mean a certificate signed by a director of such Guarantor, the Chairman of the Board of Directors of such Guarantor, or the President, any Executive Vice President, any Vice President or the Treasurer of such Guarantor and by the Secretary or any Assistant Secretary of such Guarantor.

OPINION OF COUNSEL

The term “Opinion of Counsel” shall mean an opinion in writing, reasonably acceptable to the Trustee, signed by legal counsel, who may be an employee of or counsel to the Company or any Guarantor or who may be other counsel.

ORIGINAL ISSUE DISCOUNT SECURITIES

The term “Original Issue Discount Securities” shall mean a Security issued pursuant to this Indenture which provides for an amount less than the principal face amount thereof to be due and payable upon declaration of acceleration pursuant to Section 6.01.

OUTSTANDING

The term “Outstanding”, when used with reference to Securities, shall, subject to the provisions of Section 8.01 and Section 8.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except

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

(b) Securities, or portions thereof, for the payment, purchase or redemption of which moneys in the necessary amount (or, to the extent that such Security is payable in Shares or other securities or property, Shares or such other securities or property in the necessary amount, together with, if applicable, cash in lieu of fractional Shares or securities) shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent), provided, that if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article Three, or provisions satisfactory to the Trustee shall have been made for giving such notice;

(c) Securities in lieu of and in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.07, unless proof satisfactory to the Trustee

is presented that any such Securities are held by bona fide Holders in due course in whose hands such Securities are valid obligations of the Company;

(d) Securities which have been defeased pursuant to Section 13.02; and

(e) Securities which have been converted or exchanged as contemplated by this Indenture into Shares or other securities or property, if the terms of such Security provide for such conversion or exchange.

PERIODIC OFFERING

The term “Periodic Offering” means an offering of Securities of a series from time to time the specific terms of which Securities, including without limitation the rate or rates of interest or formula for determining the rate or rates of interest thereon, if any, the stated maturity of the principal amount thereof and the redemption, repurchase or repayment provisions, if any, with respect thereto, are to be determined by the Company upon the issuance of such Securities.

PERSON

The term “Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

PLACE OF PAYMENT

The term “Place of Payment”, when used with respect to the Securities of any series, means the office or agency of the Company in the Borough of Manhattan, The City of New York, designated and maintained by the Company pursuant to Section 4.02 and such other place or places where the principal of and premium, if any, and interest, if any, on the Securities of that series are payable as specified pursuant to Section 2.01.

REGULAR RECORD DATE

The term “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 pursuant to Sections 2.01 and 2.04.

RESPONSIBLE OFFICER

The term “Responsible Officer”, when used with respect to the Trustee, shall mean any vice president, assistant treasurer, trust officer, assistant vice president, or any other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

SECURITY REGISTER AND SECURITY REGISTRAR

The term “Security Register” and “Security Registrar” shall have the respective meanings specified in Section 2.05.

SHARES

The term “Shares” shall mean the Class A Ordinary Shares, nominal value \$0.01 per share, of Aon Ireland authorized at the date of this Indenture as originally signed, or any other class of stock resulting from successive changes or reclassifications of such Shares, and in any such case including any shares thereof

authorized after the date of this Indenture, and any other shares of Aon Ireland which do not have any priority in the payment of dividends or upon liquidation over any other class of shares.

TAXES

The term “Taxes” shall have the meaning specified in Section 4.05.

TRUST INDENTURE ACT

Except as otherwise provided in Section 10.03, the term “Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended, as in force at the date of this Indenture as originally executed; provided however, that in the event the Trust Indenture Act of 1939, as amended, is amended after the date of this Indenture, such term shall mean, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

UNITED STATES

The term “United States” shall mean the United States of America, its territories, possessions and other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico.

ARTICLE TWO ISSUE, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.01 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 of the Company, and set forth in an Officers’ Certificate of the Company, 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) 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, in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.05, 2.06, 2.07, 3.03 or 10.04 or, if applicable, upon surrender in part of any Security for conversion or exchange into Shares or other securities or property pursuant to its terms);
- (3) whether any Securities of the series are to be issuable in whole or in part in global form and, if so, (a) whether beneficial owners of interests in any such Global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 2.05, and (b) the name of the Depository with respect to any Global Security;
- (4) the date or dates on which the principal of the Securities of the series is payable;
- (5) the rate or rates, which may be fixed or variable, at which the Securities of the series shall bear interest, if any, and if the rate is variable, the manner of calculation thereof, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the determination of Holders of such Securities to whom interest is payable on any Interest Payment Date;

-
- (6) whether Securities of the series are entitled to the benefits of the Guarantee pursuant to Article Fifteen of this Indenture from one or more, or all, of the Guarantors;
- (7) the place or places (in addition to such place or places specified in this Indenture) where the principal of and premium, if any, and interest, if any, on Securities of the series shall be payable;
- (8) 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, repurchased or repaid, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;
- (9) the obligation, if any, of the Company to redeem, repurchase or repay 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, repurchased, or repaid, in whole or in part, pursuant to such obligation, and, where applicable, the obligation of the Company to select the Securities to be redeemed, repurchased or repaid;
- (10) if other than dollars, the currency or currencies, currency units or composite currency in which the Securities of the series shall be denominated and in which payments of principal of and premium, if any, and interest, if any, on and any other amounts payable with respect to such Securities shall or may be payable and, if applicable, the date or dates on which, the period or periods within which, and the other terms and conditions upon which, any such election may be made, and the time and manner of determining the exchange rate between the currency in which such Securities are stated to be payable and the currency in which such Securities or any of them are to be paid pursuant to such election, and any deletions from or modifications of or additions to the terms of this Indenture to provide for or to facilitate the issuance of Securities denominated or payable, at the election of the Company or a Holder thereof or otherwise, in a currency other than dollars;
- (11) the denominations in which Securities of the series shall be issuable, if other than \$1,000 or integral multiples thereof;
- (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 6.01 or which the Trustee shall be entitled to claim pursuant to Section 6.02;
- (13) if either or both of Section 13.02 and Section 13.03 shall be inapplicable to the Securities of the series (provided that if no such inapplicability shall be specified, then both Section 13.02 and Section 13.03 shall be applicable to the Securities of the series);
- (14) any deletions from, modifications of or additions to the Events of Default or covenants of the Company and the Guarantors with respect to any Securities of the series (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein);
- (15) whether the Securities of the series will be convertible into and/or exchangeable for Shares or other securities or property and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, and any deletions from or modifications or additions to this Indenture to permit or to facilitate the issuance of such convertible or exchangeable Securities or the administration thereof; and
- (16) any other terms of the Securities of the series.

All Securities of any one series shall be substantially identical except (i) as to denomination and (ii) as may otherwise be provided in or pursuant to such Board Resolution and set forth, or determined in the manner provided, in such Officers' Certificate or in any such indenture supplemental hereto.

If any of the terms of the Securities of any series are established by action taken pursuant to a Board Resolution of the Company, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Company and delivered to the Trustee at the same time as or prior to the delivery of the Officers' Certificate of the Company setting forth the terms of the series.

Securities of any particular series may be issued at various times, and may have different dates on which the principal or any installment of principal is payable, different rates of interest, if any, or different methods by which rates of interest may be determined, different dates on which such interest may be payable, different redemption, repurchase or repayment dates, and such other differences as are provided in or pursuant to the Board Resolution of the Company establishing the series, and any Officers' Certificate of the Company, or any indenture supplemental hereto relating to such Securities.

With respect to Securities of a series offered in a Periodic Offering, the Board Resolution of the Company (or action taken pursuant thereto), any Officers' Certificate of the Company or any supplemental indenture relating to such Securities may provide general terms or parameters for some or all of the Securities of such series and provide either that the specific terms of particular Securities of such series shall be specified in a Company Order or that such terms shall be determined by the Company in accordance with other procedures specified in a Company Order as contemplated by the fourth paragraph of Section 2.03.

Section 2.02 Form of Trustee's Certificate of Authentication. The Trustee's certificate of authentication shall be in the following form:

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

Dated _____

By: _____
Authorized Officer

Section 2.03 Form, Execution, Authentication, Delivery and Dating of Securities. The Securities of each series shall be in substantially the forms approved from time to time by or pursuant to a Board Resolution of the Company, or established in one or more Officers' Certificates of the Company or indentures supplemental hereto, and shall be printed, lithographed, engraved or otherwise produced in such manner as the officers executing the same may determine, as evidenced by their execution of such Securities. Such Securities may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed, engraved or otherwise produced thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage.

Each Security shall be executed on behalf of the Company by the Chairman or any Vice Chairman of the Board of Directors of the Company or by the President or any Executive Vice President or any Vice President and by the Treasurer or any Assistant Treasurer or Secretary or any Assistant Secretary of the Company. Such signatures may be the manual or facsimile signatures of the present or any future such officers.

With respect to any series of Securities to which the provisions of Article Fifteen shall apply, except as otherwise provided in Article Fifteen, a notation of the Guarantee of each Guarantor endorsed on such Securities shall be executed on behalf of such Guarantor by the Chairman of the Board of Directors of such Guarantor, by the President or any Vice President or the Treasurer of such Guarantor or, for Aon Ireland, by any director of Aon Ireland. The signature of any of these officers on such notation of Guarantee may be manual or facsimile.

Except as otherwise provided in Article Fifteen, each Security and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each notation of Guarantee bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company or a Guarantor, as the case may be, shall bind the Company and such Guarantor, respectively, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Security or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the notation of Guarantee. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities; provided, however, that in the case of Securities offered in a Periodic Offering, the Trustee shall authenticate and deliver such Securities from time to time in accordance with such other procedures acceptable to the Trustee as may be specified by or pursuant to a Company Order delivered to the Trustee prior to the time of the first authentication of Securities of such series. If the form or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions of the Company as permitted by this Section and Section 2.01, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be given, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate of the Company pursuant to Section 16.04 and an Opinion of Counsel stating:

- (a) if the form of such Securities has been established by or pursuant to a Board Resolution of the Company as permitted by Section 2.01, that such form has been established in conformity with the provisions of this Indenture;
- (b) if the terms of such Securities have been or, in the case of Securities offered in a Periodic Offering, will be established by or pursuant to a Board Resolution of the Company as permitted by Section 2.01, that such terms have been or, in the case of Securities offered in a Periodic Offering, will be established in conformity with the provisions of this Indenture subject, in the case of Securities of a series offered in a Periodic Offering, to any conditions specified in such Opinion of Counsel; and
- (c) that each such Security, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute a valid and legally binding obligation of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantee of each Guarantor will constitute valid and binding obligations of such Guarantor in each case, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

If such form has 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 the Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 2.01 and of the immediately preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officers' Certificate of the Company otherwise required pursuant to Section 2.01 if such Officers' Certificate addresses each such Security and are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

With respect to Securities of a series offered in a Periodic Offering, the Trustee may rely, as to the authorization by the Company of any of such Securities, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and the other documents delivered pursuant to Sections 2.01 and this Section 2.03, as applicable, in connection with the first authentication of Securities of such series.

Every Security shall be dated the date of its authentication.

No Security or the Guarantee thereof, if applicable, 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 or electronic signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and, together with the Guarantee thereof, if applicable, is entitled to the benefits of this Indenture.

Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 2.09, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 2.04 Currency; Denominations; Regular Record Date. Unless provided otherwise pursuant to Section 2.01 and Section 2.03, as applicable, the principal of and premium, if any, and interest, if any, on the Securities shall be payable in dollars.

The Securities shall be issuable in such denominations as may be specified as contemplated in Section 2.01. In the absence of any such specification with respect to any series, such Securities shall be issuable in the denominations contemplated by Section 2.01.

The term “Regular Record Date” as used with respect to an Interest Payment Date (except a date for payment of defaulted interest) shall mean such day or days as shall be specified in the terms of the Securities of any particular series as contemplated by Section 2.01; provided, however, that in the absence of any such provisions with respect to any series, such term shall mean (a) the last day of the calendar month next preceding such Interest Payment Date if such Interest Payment Date is the fifteenth day of a calendar month; or (b) the fifteenth day of a calendar month next preceding such Interest Payment Date if such Interest Payment Date is the first day of the calendar month; provided, further, that if the day which would be the Regular Record Date as provided herein shall be a day on which banking institutions in the City of Chicago or the Borough of Manhattan, The City of New York are authorized by law or required by executive order to close, then it shall mean the next preceding day which shall not be a day on which such institutions are so authorized or required to close.

The person in whose name any Security is registered at the close of business on the Regular Record Date with respect to an Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent the Company and, if the provisions of Article Fifteen apply to such Security, the Guarantors shall default in the payment of the interest due on such Interest Payment Date, then such defaulted interest shall cease to be payable to the Holder on such Regular Record Date and may either be paid to the persons in whose names Outstanding Securities are registered at the close of business on a subsequent record date established by notice given by or on behalf of the Company to the Holders of Securities of the series in default not less than fifteen (15) days preceding such subsequent record date, such record date to be not less than five (5) days preceding the date of payment of such defaulted interest, or be paid at any time 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 Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.05 Exchange and Registration of Transfer of Securities. Securities of any series may be exchanged for a like aggregate principal amount of Securities of other authorized denominations of such series. Securities to be exchanged shall be surrendered at the office or agency to be designated and maintained by the Company for such purpose in the City of Chicago or the Borough of Manhattan, The City of New York, in accordance with the provisions of Section 4.02, and the Company shall execute and register and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities which the Holder making the exchange shall be entitled to receive.

The Company (or its designated agent (the “Security Registrar”)) shall keep, at such office or agency, a Security Register (the “Security Register”) in which, subject to such reasonable regulations as it may prescribe, the Company shall register Securities and shall register the transfer of Securities as in this Article Two provided. The Security Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the Security Register shall be open for inspection by the Trustee. Upon due presentment for registration of transfer of any Security of a particular series at such office or agency, the Company shall execute and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall execute and the Company or the Security Registrar shall register and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of such series for an equal aggregate principal amount and stated maturity.

All Securities presented for registration of transfer or for exchange, redemption, repurchase or repayment, as the case may be, shall (if so required by the Company or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder or his attorney duly authorized in writing.

All Securities and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the notation of Guarantee of each Guarantor thereof issued upon any registration of transfer or exchange of Securities shall be the valid obligation of the Company and, with respect to any Guarantee, the applicable 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.

No service charge shall be made for any exchange or registration of transfer of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company shall not be required to issue, exchange or register a transfer of (a) any Securities of any series for a period of fifteen (15) days next preceding any selection of such Securities of such series to be redeemed, repurchased, or repaid, or (b) any Security of any such series selected for redemption, repayment or repurchase in whole or in part except, in the case of any such series to be redeemed, repurchased or repaid in part, the portion thereof not to be so redeemed, repurchased or repaid.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.06 Temporary Securities. Pending the preparation of definitive Securities of any series, the Company may execute and, upon receipt of a Company Order, the Trustee shall authenticate and deliver temporary Securities of such series (printed, lithographed, typewritten or otherwise produced). Temporary Securities of any series shall be issuable in any authorized denominations, and substantially in the form approved from time to time by or pursuant to a Board Resolution of the Company but with such omissions, insertions, substitutions and variations as may be appropriate for temporary Securities, all as may be determined by the officers executing such temporary Securities, such determination to be evidenced by such execution. Every temporary Security shall be executed by the Company and, with respect to any series of Securities to which the

provisions of Article Fifteen shall apply, the notation of Guarantee thereon shall be executed by the Guarantors, and such temporary Security shall be authenticated by the Trustee, in each case, upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Except in the case of temporary Securities in global form (which, except as otherwise provided pursuant to Section 2.01, shall be exchanged in accordance with the provisions of Section 2.05), without unnecessary delay the Company shall execute and shall furnish definitive Securities of such series evidenced by the temporary Securities and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor without charge at the office or agency to be designated and maintained by the Company for such purpose in the City of Chicago or the Borough of Manhattan, The City of New York, in accordance with the provisions of Section 4.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of the same series and stated maturity of authorized denominations. Until so exchanged the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form, any such temporary Global Security shall, unless otherwise provided therein pursuant to Section 2.01, be delivered to the office of the Depository designated for such temporary Global Security for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Section 2.07 Mutilated, Destroyed, Lost or Stolen Securities. In case any temporary or definitive Security of any series shall become mutilated or be destroyed, lost or stolen, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor in the case of a mutilated Security shall, and in the case of a lost, stolen or destroyed Security may, in its discretion, execute, and upon receipt of a Company Order the Trustee shall authenticate and deliver, a new Security of the same series and stated maturities of principal and interest as the mutilated, destroyed, lost or stolen Security, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company and to the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security, as the case may be, and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security, the Company 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 connected therewith and in addition a further sum not exceeding ten dollars for each Security so issued in substitution. In case any Security which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish the Company and the Trustee with such security or indemnity as they may require to save each of them harmless and, in case of destruction, loss or theft, evidence to the satisfaction of the Company of the destruction, loss or theft of such Security and of the ownership thereof.

Every substituted Security, together with the notation of any Guarantee thereof, issued pursuant to the provisions of this Section by virtue of the fact that any Security is destroyed, lost or stolen shall, with respect to such Security, constitute an additional contractual obligation of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor whether or not the destroyed, lost or stolen Security shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities appertaining thereto and shall, to the extent permitted by law, preclude any and all other rights or remedies,

notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08 Securities in Global Form. If Securities of a series are issuable in global form, then, notwithstanding the provisions of Section 2.01, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 2.03 or Section 2.06.

Section 2.09 Cancellation. All Securities surrendered for payment, redemption, repurchase, repayment, exchange or registration of transfer or for credit against any sinking fund payment shall, if surrendered to the Company or any agent of the Company or of the Trustee, be delivered to the Trustee and promptly cancelled by it or, if surrendered to the Trustee, be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly permitted by or pursuant to any of the provisions of this Indenture. The Trustee shall dispose of cancelled Securities in its customary manner and, upon written request, deliver a certificate of such disposal to the Company or, if requested to do so by the Company, shall return such cancelled Securities to the Company.

Section 2.10 Computation of Interest. Except as otherwise specified as contemplated by Section 2.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.11 CUSIP Numbers. The Company in issuing the Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption, repurchase or repayment 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 of a redemption, repurchase or repayment and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption, repurchase or repayment shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

ARTICLE THREE REDEMPTION OF SECURITIES

Section 3.01 Redemption of Securities; Applicability of Article. Redemption of Securities of any series as permitted or required by the terms thereof shall be made in accordance with such terms and this Article Three; provided, however, that if any provision of any series of Securities shall conflict with any provision of this Article Three, the provisions of such series of Securities shall govern.

Section 3.02 Tax Redemption. The Company shall have the option to redeem the Securities of any series, in whole but not in part, at any time prior to the maturity date of the principal of the Securities of any series, at a redemption price equal to the principal amount thereof plus accrued but unpaid interest to the date of redemption, if, with respect to such series:

(a) the Company determines that, as a result of:

(1) any change in, amendment to, or announced proposed change in the laws or any regulations or rulings promulgated thereunder of a Home Country Jurisdiction (or of any political subdivision or taxing authority thereof) or, in the event of the assumption of the obligations of the

Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, of any political subdivision or taxing authority thereof) in accordance with Section 11.01, the jurisdiction in which such successor Person is organized (or deemed resident for tax purposes); or

(2) any change in the application or official interpretation of such laws, regulations or rulings, or (in either case) any change in the application or official interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which any such jurisdiction is a party, which change, execution or amendment becomes effective on or after (i) the issue date of the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantee relating to such Securities unless clause (ii) applies, (ii) in the event of the assumption of the obligations of the Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, any political subdivision or taxing authority thereof), with respect to taxes imposed by such other jurisdiction in accordance with Section 11.01, the date of the transaction resulting in such assumption, or (iii) such other date specified in the Securities of such series or, if applicable, in a Guarantee relating to such Securities of such series,

the Company, such Guarantor or such successor Person, as applicable, would be required to pay Additional Amounts with respect to such series of Securities or its Guarantee relating to such Securities on the next succeeding Interest Payment Date and the payment of such Additional Amounts cannot be avoided by the use of reasonable measures available to the Company, such Guarantor, as applicable, or such successor Person; or

(b) the Company determines, based upon an opinion of independent counsel of recognized standing that, as a result of any action taken by any legislative body of, taxing authority of, or any action brought in a court of competent jurisdiction in, a Home Country Jurisdiction (or any political subdivision or taxing authority thereof) or, in the event of the assumption of the obligations of the Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, of any political subdivision or taxing authority thereof) in accordance with Section 11.01, the jurisdiction in which such successor Person is organized (or deemed resident for tax purposes), which action is taken or brought on or after (i) the issue date of the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantee relating to such Securities unless clause (ii) applies, (ii) in the event of the assumption of the obligations of the Company hereunder and under the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the assumption of the obligations of any Guarantor hereunder and under a Guarantee, by a successor Person not organized under the laws of a Home Country Jurisdiction (or, in each case, of any political subdivision or taxing authority thereof) in accordance with Section 11.01, with respect to taxes imposed by such other jurisdiction, the date of the transaction resulting in such assumption, or (iii) such other date specified in the Securities of such series, that there is a substantial probability that the circumstances described in subsection (a) above would exist.

(c) Notwithstanding any other provision of this Indenture, no notice of redemption pursuant to clause (a) or (b) of this Section 3.02 may be given earlier than ninety (90) days prior to the earliest date on which the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, or such successor Person would be obligated to pay Additional Amounts as contemplated by clause (a) or (b), as the case may be.

(d) The Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, or such successor Person will also pay to each Holder, or make available for payment to each such Holder, on the redemption date any Additional Amounts resulting from the payment of such redemption price.

(e) Prior to the delivery of any notice of redemption pursuant to this Section 3.02, the Company will deliver to the Trustee an Officers' Certificate of the Company stating that the Company is entitled to effect or cause a redemption and setting forth a statement of facts showing that the conditions precedent of the right so to redeem or cause such redemption have occurred and, if the redemption is pursuant to clause (b) above, the opinion of independent counsel referred to in such clause (b), which shall be in a form satisfactory to the Trustee. Delivery of any notice of redemption pursuant to this Section 3.02 will be conclusive and binding on the Holders of the Securities being redeemed. Once the Company delivers such Officers' Certificate to the Trustee, any notice of redemption that has been given shall be irrevocable.

Section 3.03 Notice of Redemption; Selection of Securities. In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of a series of Securities pursuant to this Article Three or the terms and provisions otherwise applicable to such series, it shall fix a date for redemption, it shall prepare the notice of such redemption and it shall mail or, at the Company's request and expense, the Trustee shall mail such notice of redemption at least ten (10) and not more than ninety (90) days prior to the date fixed for redemption to the Holders of the Securities and, in the case of Securities in global form, to the Depository of such series which are Securities to be redeemed as a whole or in part at their last addresses as the same appear on the Security Register. Such mailing shall be by prepaid first class mail or in the case of global securities, delivered electronically to the Depository. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder shall have received such notice. In any case, failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

Each notice of redemption shall specify the date fixed for redemption, the redemption price at which the applicable Securities are to be redeemed, the Place of Payment, that payment will be made upon presentation and surrender of such Securities and that on and after said date interest, if any, thereon or on the portions thereof to be redeemed will cease to accrue. In case any Security is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion thereof will be issued of the same series. In the case of Securities of any series that are convertible or exchangeable into Shares or other securities or property, the notice of redemption shall state the then current conversion or exchange price or rate, the date or dates on which the right to convert or exchange the principal of the Securities of such series to be redeemed shall commence or terminate, as applicable, and the place or places where and the Persons to whom such Securities may be surrendered for conversion or exchange,

Prior to the redemption date specified in the notice of redemption given as provided in this Section, the Company or, if the provisions of Article Fifteen shall apply to the Securities to be redeemed, the Guarantors will deposit in trust with the Trustee or with one or more paying agents (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.03) an amount of money sufficient to redeem on the redemption date all the Securities or portions of Securities so called for redemption at the appropriate redemption price, together with accrued interest, if any, to the date fixed for redemption. The Company will give the Trustee notice of each redemption at least forty-five (45) days prior to the date fixed for redemption (unless a shorter notice is acceptable to the Trustee) as to the aggregate principal amount of Securities to be redeemed.

If less than all the Securities of a series are to be redeemed, the Securities to be redeemed shall be selected by lot if the Securities are in definitive form, and, if the Securities are in global form then in accordance with the procedures of the Depository; provided however, that no such partial redemption shall reduce the portion of the

principal amount of a Security of such series not redeemed to less than the minimum denomination for a Security of such series established herein or pursuant hereto. In the case of certificated Securities, the Trustee shall promptly notify the Company in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series 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 of such Securities which has been or is to be redeemed.

Section 3.04 Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities with respect to which such notice has been given shall become due and payable on the date and at the Place of Payment stated in such notice at the applicable redemption price and on and after said date (unless the Company and, if the provisions of Article Fifteen apply to the Securities to be redeemed, the Guarantors shall default in the payment of the applicable redemption price) interest on the Securities or portions of Securities so called for redemption shall cease to accrue. On presentation and surrender of such Securities subject to redemption at said Place of Payment in said notice specified, the said Securities or the specified portions thereof called for redemption shall be paid and redeemed by the Company at the applicable redemption price. Interest, if any, payable on an Interest Payment Date that occurs on or prior to the date fixed for redemption shall continue to be payable (but without interest thereon unless the Company shall default in payment thereof) to the Holders thereof registered as such on the Security Register on the relevant Regular Record Date for such Interest Payment Date subject to the terms and provisions of Section 2.04. At the option of the Company, payment may be made by check, wire transfer or other electronic means to (or to the order of) the Holders of the Securities or other persons entitled thereto against presentation and surrender of such Securities.

Upon presentation of any Security redeemed in part only (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor shall execute and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Company, a new Security or Securities of the same series and stated maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Security so presented.

ARTICLE FOUR PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 Payment of Principal, Premium and Interest. The Company will duly and punctually pay or cause to be paid the principal of and premium, if any, and interest, if any, on each of the Securities, whether payable in cash, Shares or other securities or property, at the place, at the respective times and in the manner provided in the terms of the applicable Securities and in this Indenture. The interest on Securities shall be payable only to or upon the written order of the Holders thereof and at the option of the Company may be paid by wire transfer, other electronic means or mailing checks for such interest payable to or upon the order of such Holders at their last addresses as they appear on the Security Register for such Securities.

Section 4.02 Offices for Notices and Payments, etc. As long as any of the Securities of a series remain outstanding, the Company will designate and maintain, in the City of Chicago and the Borough of Manhattan, The City of New York, an office or agency where the Securities of such series may be presented for registration of transfer and for exchange as in this Indenture provided, an office or agency where notices and demands to or upon the Company in respect of the Securities of such series or of this Indenture may be served, and an office or agency where the Securities of such series may be presented for payment. The Company will give to the Trustee notice of the location of each such office or agency and of any change in the location thereof. In case the Company shall fail to maintain any such office or agency in the City of Chicago or the Borough of Manhattan, The City of New York, or shall fail to give such notice of the location or of any change in the location

thereof, presentations may be made and notices and demands may be served at the corporate trust office of the Trustee in the City of Chicago and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands.

The Company 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 Company of its obligations to maintain an office or agency in each place of payment for Securities of any series for such purposes. The Company 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.

The Company hereby initially designates each of The Bank of New York Mellon Trust Company, N.A., located at 2 N. LaSalle Street, 7th Floor, Chicago, Illinois 60602 and The Bank of New York Mellon Trust Company, N.A. located at 240 Greenwich Street, New York, New York 10286 as a Security Registrar and as the office or agency of the Company in the City of Chicago and the Borough of Manhattan, the City of New York, respectively, where the Securities may be presented for payment and for registration of transfer and for exchange as in this Indenture provided and where notices and demands to or upon the Company in respect of the Securities of any series or of this Indenture may be served.

Section 4.03 Provisions as to Paying Agent.

(a) Whenever the Company shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section,

(1) that it will comply with the provisions of the Trust Indenture Act applicable to it as a paying agent,

(2) that it will hold sums held by it as such agent for the payment of the principal of and premium, if any, and interest, if any, on the Securities of such series in trust for the benefit of the Holders of the Securities of such series entitled thereto and will notify the Trustee of the receipt of sums to be so held,

(3) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Securities of such series) to make any payment of the principal of and premium, if any, and interest, if any, on the Securities of such series when the same shall be due and payable, and

(4) 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.

(b) If the Company shall act as its own paying agent, it will, on or before each due date of the principal of and premium, if any, and interest, if any, on the Securities of any series set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such series entitled thereto a sum sufficient to pay such principal, premium, or interest so becoming due. The Company will promptly notify the Trustee of any failure to take such action.

(c) Whenever the Company shall have one or more paying agents for any series of Securities, it will, prior to each due date of the principal of and premium, if any, and interest, if any, on any Securities of that series, deposit with a paying agent a sum sufficient to pay such principal, premium, or interest, so becoming due, such sum to be held in trust for the benefit of the Holders of the Securities of such series entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(d) Anything in this Section to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all series of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent hereunder as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

(e) Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Sections 12.02 and 12.03.

(f) To the extent that the terms of any Securities established pursuant to Section 2.01 provide that any principal of or premium or interest, if any, on any such Securities is or may be payable in Shares or other securities or property, then the provisions of this Section 4.03 shall apply, mutatis mutandis, to such Shares or other securities or property.

Section 4.04 Statement by Officers as to Default.

(a) The Company will deliver to the Trustee, on or before a date not more than four months after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate of the Company, which shall include the statements provided for in Section 16.04 and stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance or observance of any of the terms, provisions and conditions of this Indenture to be performed or observed by it and, if the Company shall be in default, specifying all such defaults and the nature thereof of which they may have knowledge.

(b) The Company will deliver to the Trustee, as soon as practicable upon becoming aware of any default (which word has the meaning of the word "default" as used in Section 6.07) or Event of Default with respect to a particular series of Securities that has occurred and is continuing, a written notice setting forth the details of such default or Event of Default.

Section 4.05 Payment of Additional Amounts.

All payments of principal of and premium, if any, and interest, if any, on all Securities and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantee shall be free and clear of and without withholding or deduction for or on account of any present or future income, stamp or other tax, duty, levy, impost, assessment or other governmental charge of any nature whatsoever imposed or levied by or on behalf of the government of a Home Country Jurisdiction, of any territory of a Home Country Jurisdiction or by any authority or agency therein or thereof having the power to tax (collectively, "Taxes"), unless the Company, the applicable Guarantor or a paying agent is required to withhold or deduct Taxes by law.

If the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, or a withholding agent is so required to withhold or deduct any amount for or on account of Taxes from any payment made in respect of the Securities or, with respect to any series of Securities to which provisions of Article Fifteen shall apply, its Guarantee, the Company or such Guarantor, as applicable, shall pay such additional amounts ("Additional Amounts") as may be necessary such that the net amount received by each beneficial owner (including such Additional Amounts), after such withholding or deduction, shall not be less than the amount such beneficial owner would have received if the Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to Taxes:

(1) that would not have been imposed but for the existence of any present or former connection between such Holder or beneficial owner of the Securities (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation), and such Home Country Jurisdiction or any political subdivision or territory or possession thereof or therein or area subject to its jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor,

beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or treated as a resident thereof or domiciled thereof or a national thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

- (2) that are estate, inheritance, gift, sales, transfer, personal property, wealth or similar taxes, duties, assessments or other governmental charges;
- (3) payable other than by withholding from payments of principal of and premium, if any, or interest, if any, on the Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, payments in respect of the Guarantee;
- (4) that would not have been imposed but for the failure of the applicable recipient of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent:
 - (i) such compliance is required by applicable law or administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes; and
 - (ii) at least thirty (30) days before the first payment date with respect to which such Additional Amounts or Taxes shall be payable, the Company or such Guarantor, as the case may be, shall have notified such recipient in writing that such recipient shall be required to comply with such requirement;
- (5) that would not have been imposed but for the presentation of a Security (where presentation is required) for payment on a date more than thirty (30) days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later;
- (6) that are imposed on a payment and are required to be made pursuant to European Council Directive 2003/48/EC or any other directive amending, supplementing or replacing such directive, or any law implementing or complying with, or introduced in order to conform to, such directive or directives;
- (7) that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the issue date of the Securities (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;
- (8) that would not have been imposed if presentation for payment of the relevant Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantee, had been made to a paying agent other than the paying agent to which the presentation was made; or
- (9) any combination of the foregoing clauses (1) through (8);

nor shall Additional Amounts be paid with respect to any payment of principal of or premium, if any, or interest, if any, on any Securities or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any payment in respect of a Guarantee, to any such Holder or beneficial owner who is a fiduciary or a partnership or a beneficial owner who is other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such Additional Amounts had it been the Holder of the Security.

(b) All references in this Indenture, other than in Articles Twelve or Thirteen, to the payment of the principal of or premium, if any, or interest, if any, on or the net proceeds received on the sale or exchange of, any Securities or as applicable, with respect to a Guarantee, shall be deemed to include Additional Amounts to the extent that, in that context, Additional Amounts are, were or would be payable.

(c) In the event that a paying agent with respect to Securities of a particular series is maintained in any member state of the European Union, the Company shall maintain a paying agent in at least one member state that will not be obliged to withhold or deduct taxes pursuant to European Council Directive 2003/48/EC or any other directive amending, supplementing or replacing such directive or any law implementing or complying with, or introduced in order to conform to such directive or directives, provided there is at least one member state that does not require a paying agent to withhold or deduct pursuant to such directive.

(d) The obligations of the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor, to pay Additional Amounts if and when due will survive the termination of this Indenture and the payment of all other amounts in respect of the Securities.

(e) If, as a result of the Company's or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor's consolidation, merger with or conversion into a successor Person organized under the laws of a jurisdiction other than a Home Country Jurisdiction (or, in each case, any political subdivision or taxing authority thereof) or the conveyance, transfer or lease by the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, a Guarantor, of its assets substantially as an entirety to such successor Person, and such an entity expressly assumes the obligations of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, such Guarantor, under this Indenture and the Securities or its Guarantee, as applicable, such successor Person will pay Additional Amounts on the same basis set forth in this Section 4.05, except that references to a "Home Country Jurisdiction" will be treated as references to both the Home Country Jurisdictions and the country in which such successor Person is organized or resident (or deemed resident for tax purposes).

ARTICLE FIVE
SECURITYHOLDER LISTS AND REPORTS
BY THE COMPANY AND THE TRUSTEE

Section 5.01 Securityholder Lists. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee with respect to the Securities of each series:

(a) semi-annually, not later than each Interest Payment Date (in the case of any series having semi-annual Interest Payment Dates) or not later than the dates determined pursuant to Section 2.01 (in the case of any series not having semi-annual Interest Payment Dates), a list, 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 Regular Record Date (or as of such other date as may be determined pursuant to Section 2.01 for such series) therefor, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company; and

(b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Company of any such request, a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of Securities of the particular series specified by the Trustee as of a date not more than fifteen (15) days prior to the time such information is furnished;

provided, however, that in the case of clauses (a) and (b), if and so long as the Trustee shall be the Security Registrar, any such list shall exclude names and addresses received by the Trustee in its capacity as Security Registrar, and such list shall not be required to be furnished.

Section 5.02 Preservation and Disclosure of Lists.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of each series of Securities contained in the most recent list furnished to it as provided in Section 5.01 or received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

(b) In case three or more Holders of Securities of a series (hereinafter referred to as “applicants”) apply in writing to the Trustee and furnish to the Trustee reasonable proof that each such applicant has owned a Security of such series for a period of at least six months preceding the date of such application, and such application states that the applicants’ desire to communicate with other Holders of Securities of such series or with Holders of all Securities with respect to their rights under this Indenture or under such Securities and it is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five (5) Business Days after the receipt of such application, at its election, either

(1) afford to such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section, or

(2) inform such applicants as to the approximate number of Holders of Securities of such series or all Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee, in accordance with the provisions of subsection (a) of this Section, and as to the approximate cost of mailing to such Securityholders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, send to each Holder of such series or all Securities, as the case may be, whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be sent and of payment, or provision for the payment, of the reasonable expenses of delivery, unless within five (5) days after such tender, the Trustee shall send to such applicants and file with the Commission, together with a copy of the material to be sent, a written statement to the effect that, in the opinion of the Trustee, such delivery would be contrary to the best interests of the Holders of Securities of such series or all Securities, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met, and shall enter an order so declaring, the Trustee shall send copies of such material to all such Holder with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Each and every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee or any agent of the Company or of the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with the provisions of subsection (b) of this Section, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of sending any material pursuant to a request made under said subsection (b).

Section 5.03 Reports by the Company. The Company covenants:

(a) to file with the Trustee within thirty (30) days after the Company files 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 Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such sections, then to 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 Exchange Act 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;

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

(c) to transmit to all the Holders of Securities of each series, as the names and addresses of such Holders appear on the Security Register, within thirty (30) days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company with respect to each such series pursuant to subsections (a) and (b) 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 Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 5.04 Reports by the Trustee.

(a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty (60) days after each May 15th following the date of the initial issuance of Securities under this Indenture deliver to Holders a brief report, dated as of such May 15th, which complies with the provisions of such Section 313(a).

(b) A copy of each such report shall, at the time of such transmission to Holders of Securities of a particular series, be filed by the Trustee with each stock exchange, if any, upon which the Securities of such series are listed and also with the Commission and the Company. The Company agrees to notify the Trustee when and as the Securities of any series become listed or delisted on any stock exchange.

**ARTICLE SIX
REMEDIES ON DEFAULT**

Section 6.01 Events of Default. In case one or more of the following Events of Default with respect to a particular series of Securities shall have occurred and be continuing:

(a) default in the payment of the principal of or premium, if any, on the Securities of such series as and when the same shall become due and payable (whether payable in cash or in Shares or other securities or property), either at maturity, upon redemption, repurchase or repayment, by declaration or otherwise; or

(b) default in the payment of any installment of interest, if any, or in the payment of any Additional Amount upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of thirty (30) days; or

(c) with respect to any series of Securities to which the provisions of Article Fifteen shall apply as contemplated by Section 2.01, any Guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable with respect to the Securities of such series or any Guarantee is found to be invalid or any Guarantor denies its liability under its Guarantee (other than by reason of release of such Guarantor in accordance with the terms hereof) with respect to the Securities of such series; or

(d) failure on the part of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor duly to observe or perform any other of the covenants or agreements on the part of the Company or, if applicable, such Guarantor in this Indenture applicable to Securities of such series for a period of ninety (90) days after the date on which written notice of such failure, specifying such failure and requiring the Company or, if applicable, such Guarantor to remedy the same and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company or if applicable, such Guarantor by the Trustee, or to the Company and if applicable, such Guarantor and the Trustee by the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Securities of such series at the time Outstanding; or

(e) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointment of an administrator, receiver, liquidator, assignee, custodian, trustee, sequesteror (or similar official) of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor or for any substantial part of property of the Company or, if applicable, any Guarantor or ordering the winding-up or liquidation of its affairs and such decree, order or appointment shall remain unstayed or in place and in effect for a period of ninety (90) days; or

(f) except for any case, proceeding, meeting, resolution or order in connection with a winding-up of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor for the purposes of a solvent reorganization or reconstruction of the Company or such Guarantor, as applicable, either the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency or other similar law in any jurisdiction now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case or proceeding under any such law, or shall consent to the appointment of or taking possession by an administrator, receiver, liquidator, assignee, trustee, custodian, sequesteror (or similar official) of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor or for any substantial part of the property of the Company or, if applicable, any Guarantor or shall make any general assignment for the benefit of creditors;

(g) default in the delivery of any Shares, together with cash in lieu of fractional shares, or any other securities or property (including cash) when required to be delivered upon conversion of any convertible Security of such series established pursuant to Section 2.01 or upon the exchange of any Security of such series which is exchangeable for other securities or property, and continuance of such default for a period of 10 Business Days; or

(h) any other Event of Default provided with respect to Securities of such series;

then in each and every such case, unless the principal amount of all the Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Securities of such series then Outstanding, by notice in writing to the Company and, with

respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor (and to the Trustee if given by Holders of such Securities) may declare the principal amount of and accrued and unpaid interest, if any, on all the Securities (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) of such series to be due and payable immediately, and upon any such declaration such principal amount (or specified amount), and accrued and unpaid interest, if any, shall become and shall be immediately due and payable.

The foregoing provisions, however, are subject to the conditions that if, at any time after the principal of and accrued and unpaid interest, if any, on the Securities of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall pay or shall deposit with the Trustee a sum sufficient to pay (or, to the extent that the terms of the Securities of such series established pursuant to Section 2.01 expressly provide for payment to be made in Shares or other securities or property, together with cash in lieu of fractional shares or securities, sufficient to pay) all matured installments of interest, if any, due upon all the Securities of such series and the principal of and premium, if any, on all Securities of such series (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) which shall have become due otherwise than by acceleration (with interest, if any, upon such principal and premium, if any, and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest specified in the Securities of such series, as the case may be (or, with respect to Original Issue Discount Securities at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption, repurchase, repayment or acceleration of such series, as the case may be), to the date of such payment or deposit), and such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct, and any and all Events of Default under the Indenture with respect to such series, other than the nonpayment of principal on Securities of that series that shall not have become due by their terms shall have been remedied or waived, then and in every such case the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences; provided no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Guarantors (if applicable), the Trustee and the Holders of Securities, as the case may be, shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company, the Guarantors (if applicable), the Trustee and the Holders of Securities, as the case may be, shall continue as though no such proceedings had been taken.

Section 6.02 Payment of Securities on Default; Suit Therefor. The Company covenants that (1) in case default shall be made in the payment of any installment of interest, if any, on any of the Securities of any series, as and when the same shall become due and payable, and such default shall have continued for a period of thirty (30) days, or (2) in case default shall be made in the payment of the principal of or premium, if any, on any of the Securities of any series, as and when the same shall have become due and payable, whether upon maturity of such series or upon redemption, repurchase or repayment or upon declaration or otherwise, then upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of the Securities of such series, the whole amount that then shall have become due and payable on all such Securities of such series, for principal, premium, if any, or interest, if any, as the case may be, with interest upon the overdue principal, premium, if any and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the same rate as the rate of interest specified in the Securities of such series (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal

thereof upon maturity, redemption, repurchase, repayment or acceleration of such series, as the case may be); and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct.

In case the Company shall fail forthwith to pay such amounts upon such demand by the Trustee and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, such amounts have not been paid by the Guarantors under their respective Guarantees, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company, the Guarantors (with respect to any series of Securities to which the provisions of Article Fifteen shall apply) or any other obligor upon such Securities and collect in the manner provided by law out of the property of the Company, the Guarantors (if applicable) or any other obligor upon such Securities wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company, any Guarantor (with respect to any series of Securities to which the provisions of Article Fifteen shall apply) or any other obligor upon Securities of any series under Title 11 of the U.S. Code or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company, any Guarantor (if applicable) or such other obligor, or in the case of any other judicial proceedings relative to the Company, any Guarantor (if applicable) or such other obligor, or to the creditors or property of the Company, such Guarantor (if applicable) or such other obligor, the Trustee, irrespective of whether the principal of the Securities of such series 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 pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise to the extent permitted by the court, to file and prove a claim or claims for the whole amount of principal (or, with respect to Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series), premium, if any, and interest, if any, owing and unpaid in respect of the Securities of such series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct) and of the Holders of the Securities of such series allowed in any such judicial proceedings relative to the Company, any Guarantor (if applicable) or other obligor upon the Securities of such series, or to the creditors or property of the Company, such Guarantor (if applicable) or such other obligor, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders of such series and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders of the Securities of such series to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Securityholders of such series, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct.

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.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be enforced by the Trustee without the possession of any of the Securities, or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

In case of an Event of Default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.03 Application of Moneys Collected by Trustee. Any moneys collected by the Trustee pursuant to Section 6.02 shall be applied in the order following, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal, premium, if any, or interest, if any, upon presentation of the several Securities in respect of which moneys have been collected, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

FIRST: To the payment of reasonable costs and expenses applicable to such Securities of collection, reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct;

SECOND: In case the principal of the Securities in respect of which moneys have been collected shall not have become due, to the payment of interest, if any, on such Securities in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest, if any, specified in such Securities (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption, repurchase or repayment or acceleration), such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities in respect of which moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon such Securities for principal, premium, if any, and interest, if any, and (to the extent that such interest has been collected by the Trustee) interest upon overdue installments of interest, if any, at the same rate as the rate of interest specified in such Securities (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption, repurchase or repayment or acceleration); and, in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon such Securities, then to the payment of such principal, premium, if any, and interest, if any, without preference or priority of principal and premium, if any, over interest, if any, or of interest, if any, over principal and premium, if any, or of any such Security over any other such Security, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest, if any; and

FOURTH: Any remainder to the Company or as a court of competent jurisdiction may direct.

Section 6.04 Proceedings by Securityholders. No Holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such indemnity reasonably satisfactory as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for sixty

(60) days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the taker and Holder of every Security with every other taker and Holder and the Trustee, that no one or more Holders of Securities shall have any right in any manner whatever by virtue of or by availing himself of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provisions in this Indenture, however, the right of any Holder of any Security to receive payment of the principal of and premium, if any, and interest, if any, on such Security, on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder. With respect to Original Issue Discount Securities, principal shall mean such amount as shall be due and payable as specified in or established pursuant to the terms of such Securities.

Section 6.05 Remedies Cumulative and Continuing. All powers and remedies given by this Article Six to the Trustee or to the Holders of Securities shall, to the extent permitted by law, be deemed cumulative and not exclusive, of any thereof or of any other powers and remedies available to the Trustee or the Holders of Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Securities to exercise any right or power accruing upon any Event of Default with respect to such Securities occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article Six or by law to the Trustee or to the Holders of Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders of Securities, as the case may be.

Section 6.06 Direction of Proceedings. The Holders of a majority in aggregate 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, however, that (subject to the provisions of Section 7.01) the Trustee shall have the right to decline to follow any such direction (i) that is in conflict with this Indenture or the Securities of such series, (ii) if the Trustee, being advised by counsel, determines that the action or proceedings so directed may not lawfully be taken or (iii) if the Trustee in good faith by its board of directors or executive committee or a trust committee of directors or trustees and/or Responsible Officers shall determine that the action or proceedings so directed would involve the Trustee in personal liability.

Section 6.07 Notice of Defaults. The Trustee shall, within ninety (90) days after the occurrence of a default with respect to the Securities of any series, give notice of all defaults with respect to that series known to the Trustee to all Holders of then Outstanding Securities of that series, by sending such notice to such Holders at their addresses as they shall appear on the Security Register, unless in each case such defaults shall have been cured before the sending or publication of such notice (the term "defaults" for the purpose of this Section being hereby defined to be the events specified in Sections 6.01(a), (b), (c), (d), (e), (f) and (g) and any additional events specified in the terms of any series of Securities pursuant to Section 2.01, not including periods of grace, if any, provided for therein, and irrespective of the giving of written notice specified in Section 6.01(d) or in the terms of any Securities established pursuant to Section 2.01); and provided that, except in the case of default in the payment of the principal of and premium, if any, and interest, if any, on any of the Securities of such series, 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 interests of the Holders of the Securities of such series.

Section 6.08 Undertaking to Pay 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 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 and expenses, 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 Securityholder of any series, or group of such Securityholders, holding in the aggregate more than ten percent (10%) in aggregate principal amount of any Securities of any series, or to any suit instituted by any Securityholders for the enforcement of the payment of the principal of and premium, if any, and interest, if any, on any Security on or after the due date expressed in such Security or for the enforcement of the right, if any, to convert or exchange any Security into Shares or other securities in accordance with its terms.

Section 6.09 Waiver of Past Defaults. The Holders of not less than a majority in aggregate 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 and premium, if any, and interest, if any, on any Security of such series;
- (2) in the case of any Securities which are convertible into or exchangeable for Shares or other securities or property, a default in any such conversion or exchange; or
- (3) in respect of a covenant or provision hereof which under Article Ten 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 and the Securities of such series; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE SEVEN CONCERNING THE TRUSTEE

Section 7.01 Duties and Responsibilities of Trustee. The Trustee, except during the continuance of an Event of Default of a particular series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to a particular series has occurred (which has not been cured or waived), the Trustee shall exercise with respect to Securities of that series 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.

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:

(a) prior to the occurrence of an Event of Default with respect to a particular series and after the curing or waiving of all Events of Default with respect to such series which may have occurred:

- (1) the duties and obligations of the Trustees with respect to such series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations 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 the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any 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 confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

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

(c) 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 Securities pursuant to Section 6.06 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.

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.

No provision of this Indenture shall be construed as requiring the Trustee to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 7.02 Reliance on Documents, Opinions, etc. Subject to the provisions of Section 7.01:

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

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Company by the Chairman or any Vice Chairman of the Board of Directors of the Company or by the President or any Executive Vice President or any Vice President or the Treasurer of the Company and by the Secretary or any Assistant Secretary or, if the other signatory is other than the Treasurer, any Assistant Treasurer of the Company (unless other evidence in respect thereof be herein specifically prescribed); any Board Resolution of the Company may be evidenced to the Trustee by a copy thereof certified by the Secretary or any Assistant Secretary of the Company; any request, direction, order or demand of any Guarantor mentioned herein shall be sufficiently evidenced by an instrument signed in the name of such Guarantor by the Chairman or any Vice Chairman of the Board of Directors of such Guarantor or by the President or any Executive Vice President or any Vice President or the Treasurer of such Guarantor and by the Secretary or any Assistant Secretary or, if the other signatory is other than the Treasurer, any Assistant Treasurer of such Guarantor (unless other evidence in respect thereof be herein specifically prescribed) or, for Aon Ireland, any director of Aon Ireland; and any Board Resolution of any Guarantor may be evidenced to the Trustee by a copy thereof certified by the Secretary or any Assistant Secretary of such Guarantor;

(c) 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 or suffered by it hereunder in good faith and in accordance with such Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders, pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses, and liabilities which might be incurred therein or thereby;

(e) 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, coupon or other paper or document, 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 Company or any Guarantor personally or by agent or attorney;

(f) 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 by it with due care hereunder;

(g) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(h) in no event shall the Trustee be responsible or liable for any special, punitive, indirect or consequential (including but not limited to loss of profit) loss or damage, irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Trustee shall not be deemed to have knowledge of any default or Event of Default unless a Responsible Officer of the Trustee has received actual written notice thereof at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be 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; and

(k) the Trustee may request that the Company or any Guarantor deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03 No Responsibility for Recitals, etc. The recitals contained herein and in the Securities, other than the Trustee's certificate of authentication, shall be taken as the statements of the Company and the Guarantors, as applicable, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, provided that the Trustee shall not be relieved of its duty to authenticate Securities only as authorized by this Indenture. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 7.04 Ownership of Securities. The Trustee or any agent of the Company, any Guarantor or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, or an agent of the Company, a Guarantor or the Trustee.

Section 7.05 Moneys to Be Held in Trust. Subject to the provisions of Section 12.04, all moneys received by the Trustee or any paying agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received by it hereunder except such as it may agree in writing with the Company to pay thereon. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the written order of the Company, signed by the Chairman or any Vice Chairman of the Board of Directors of the Company or by the President or any Executive Vice President or any Vice President or the Treasurer or any Assistant Treasurer of the Company.

Section 7.06 Compensation, Indemnification and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation and, except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation, expenses and disbursements of its counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its own negligence or willful misconduct. The Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, each Guarantor, jointly and severally also covenant to indemnify the Trustee for, and to hold it harmless against, any loss, claim, damage, liability or expense incurred without negligence or willful misconduct on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Company under this Section to compensate the Trustee and to pay or reimburse the Trustee for reasonable expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the termination of this Indenture, the resignation or removal of the Trustee and the payment of the Securities.

Section 7.07 Officers' Certificate as Evidence. Subject to the provisions of Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate of the Company or of a Guarantor, as applicable, delivered to the Trustee, and such Officers' Certificate, in the absence of negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Conflicting Interest of Trustee.

(a) If the Trustee has or shall acquire any conflicting interest, as defined in the Trust Indenture Act, it shall, within ninety (90) days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in the Trust Indenture Act.

(b) In the event that the Trustee shall fail to comply with the provisions of subsection (a) of this Section, the Trustee shall, within ten (10) days after the expiration of such ninety-day period, transmit notice of such failure to all Securityholders of the series affected by the conflicting interest as the names and addresses of such Holders appear on the Security Register.

Section 7.09 Eligibility of Trustee. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States or of any State or Territory thereof or of the District of Columbia, which (a) is authorized under such laws to exercise corporate trust powers, and (b) is subject to supervision or examination by Federal, State, Territorial or District of Columbia authority and (c) shall have at all times a combined capital and surplus of not less than fifty million dollars. If such corporation

publishes reports of condition at least annually, pursuant to law, or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation at any time shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10 Resignation or Removal of Trustee.

(a) The Trustee, or any trustee or trustees hereafter appointed, may, upon thirty (30) days' written notice to the Company, at any time resign with respect to one or more or all series by sending written notice of resignation to the Company, and by mailing notice of such resignation to the Holders of then outstanding Securities of each series affected at their addresses as they shall appear on the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to the applicable series by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within thirty (30) days after the sending of such notice of resignation to the Securityholders, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 6.08, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of subsection (a) of Section 7.08 with respect to any series of Securities after written request therefor by the Company or by any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months, or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 with respect to any series of Securities and shall fail to resign after written request therefor by the Company or by any such Securityholder, or

(3) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, 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, the Company may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee with respect to such series by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.08, any Securityholder of such series who has been a bona fide Holder of a Security or Securities of the applicable series 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 and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may at any time remove the Trustee with respect to Securities of such series by so notifying the Trustee and the Company in writing with thirty (30) days' prior notice and appoint a successor trustee with respect to the Securities of such series with the consent of the Company.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

(e) Any successor trustee appointed pursuant to this Section may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

Section 7.11 Acceptance by Successor Trustee. Any successor trustee appointed as provided in Section 7.10 shall execute, acknowledge and deliver to the Company, each Guarantor and its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to all or any applicable series shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Company, any Guarantor or the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act and shall assign, transfer and deliver to such successor or trustee all property and money held by such trustee so ceasing to act. Upon request of any such successor trustee, the Company and each Guarantor shall execute any and all instruments in writing in order more fully and certainly to vest in and confirm to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 7.06.

In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Company, each Guarantor (if any of such series of Securities are entitled to the benefits of Article Fifteen) and the predecessor trustee and each successor trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor trustee with respect to the Securities of any series as to which the predecessor trustee is not retiring shall continue to be vested in the predecessor trustee, and 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.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09.

Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall give notice of the succession of such trustee hereunder to the Holders of Securities of each series affected, by sending such notice to such Holders at their addresses as they shall appear on the Security Register. If the Company fails to send such notice in the prescribed manner within ten (10) days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be so given at the expense of the Company.

Section 7.12 Successor by Merger, etc. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business

of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. 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 7.13 Limitations on Rights of Trustee as Creditor. If and when the Trustee shall be or become a creditor of the Company (or any other obligor with respect to the Securities, which may include the Guarantors), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

ARTICLE EIGHT CONCERNING THE SECURITYHOLDERS

Section 8.01 Action by Securityholders. Whenever in this Indenture it is provided that the Holders of a specified aggregate principal amount of the Outstanding Securities of any series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the Holders of such specified amount have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Securityholders in person or by agent or proxy appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company, or (b) by the record of the Holders of Securities voting in favor thereof at any meeting of Securityholders duly called and held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Securityholders.

In determining whether the Holders of a specified aggregate principal amount of the Outstanding Securities have taken any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the principal amount of any Original Issue Discount Security that may be counted in making such determination and that shall be deemed to be Outstanding for such purposes shall be equal to the amount of the principal thereof that could be declared to be due and payable upon an Event of Default pursuant to the terms of such Original Issue Discount Security at the time the taking of such action is evidenced to the Trustee.

Section 8.02 Proof of Ownership. Subject to the provisions of Sections 7.01, 7.02 and 9.05, the ownership of Securities shall be proved by the Security Register or by a certificate of the Security Registrar.

Section 8.03 Who Are Deemed Absolute Owners. The Company, the Guarantors (if applicable), the Trustee, any paying agent, any transfer agent and any Security Registrar shall, subject to Section 2.04, treat the person in whose name a Security shall be registered upon the Security Register as the absolute owner of such Security (whether or not such Security shall be overdue) for the purpose of receiving payment thereof or on account thereof and for all other purposes and neither the Company, the Guarantors (if applicable), the Trustee, any paying agent, any transfer agent nor any Security Registrar shall be affected by any notice to the contrary.

If the Company or, if applicable, any Guarantor shall solicit from the Holders of all or any series of Securities any request, demand, authorization, direction, notice, consent, waiver or other act, the Company or, if applicable, such Guarantor may at its option (but is not obligated to), by or pursuant to a Board Resolution of the Company or such Guarantor, as the case may be, fix in advance a record date for the determination of Holders of Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other act

may be given before or after such record date, but only the Holders of Securities of record at the close of business on such record date shall be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of the applicable Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the applicable Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of all or any series of Securities shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the applicable record date.

Section 8.04 Company-Owned Securities Disregarded. In determining whether the Holders of the required aggregate principal amount of all or any series of Securities have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Securities which are owned by the Company or by any person directly or indirectly controlling or controlled by or under direct or indirect control with the Company, shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Securities which the Trustee knows are so owned shall be disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgor's right to vote such Securities and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 8.05 Revocation of Consents; Future Securityholders Bound. At any time prior to the taking of any action by the Holders of the aggregate principal amount of all or any series of the Outstanding Securities specified in this Indenture in connection with such action, any Holder of a Security the identifying number of which is shown by the evidence to be included in the Securities the Holders of which have consented to such action may, by filing written notice with the Trustee at its office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Security issued in exchange or substitution therefor irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the Holders of the aggregate principal amount of the Securities specified in this Indenture in connection with such action shall be conclusively binding upon the Company, each Guarantor (if applicable), the Trustee and the Holders of all the Securities of each series intended to be affected thereby.

ARTICLE NINE SECURITYHOLDERS' MEETINGS

Section 9.01 Purposes of Meetings. A meeting of Securityholders of any series may be called at any time and from time to time pursuant to the provisions of this Article Nine for any of the following purposes:

- (1) to give any notice to the Company, a Guarantor (if applicable) or 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 Securityholders pursuant to any of the provisions of Article Six;
- (2) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Article Seven;
- (3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

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

Section 9.02 Call of Meetings by Trustee. The Trustee may at any time call a meeting of Holders of Securities of any series to take any action specified in Section 9.01, 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 any or all 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 then Outstanding Securities of such series, by sending such notice to such Holders at their addresses as they shall appear on the Security Register, not less than twenty (20) nor more than one hundred eighty (180) days prior to the date fixed for the meeting. Failure of any Holder or Holders 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 any series shall be valid without notice if the Holders of all Securities of such series Outstanding, the Company and the Trustee are present in person or by proxy or shall have waived notice thereof before or after the meeting.

Section 9.03 Call of Meetings by Company or Securityholders. In case at any time the Company, pursuant to a Board Resolution of the Company, or the Holders of at least ten (10%) percent in aggregate principal amount of the Securities of any series, as the case may be, then Outstanding, shall have requested the Trustee to call a meeting of Securityholders of Securities of such series to take any action authorized in Section 9.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have sent or published, as provided in Section 9.02, the notice of such meeting within thirty (30) days after receipt of such request, then the Company or the Holders of Securities of such series in the amount above specified may determine the time and the place in said Borough of Manhattan for such meeting and may call such meeting to take any action authorized in Section 9.01, by sending or publishing notice thereof as provided in Section 9.02.

Section 9.04 Qualification for Voting. To be entitled to vote at any meeting of Securityholders a person shall be a Holder of one or more Securities of the series with respect to which a meeting is being held or a person appointed by an instrument in writing as proxy by such a Holder. The only persons who shall be entitled to be present or to speak at any meeting of the Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 Regulations. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, 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 Company or by Securityholders as provided in Section 9.03, in which case the Company or the Securityholders 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 and entitled to vote.

Subject to the provisions of Sections 8.01 and 8.04, at any meeting of Securityholders of any series, each Securityholder or proxy shall be entitled to one vote for each \$1,000 principal amount at maturity 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 not to be Outstanding. The chairman of the meeting shall have no right to vote except as a Securityholder or proxy. Any meeting of Securityholders duly called pursuant to the provisions of Section 9.02 or 9.03 may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

Section 9.06 Voting. The vote upon any resolution submitted to any meeting of Securityholders shall be by written ballot on which shall be subscribed the signatures of the Securityholders or proxies and on which shall be inscribed the identifying number or numbers or to which shall be attached a list of identifying numbers of the Securities 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 reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders 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 sent as provided in Section 9.02. 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 Company 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.

ARTICLE TEN SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures without Consent of Securityholders. The Company, when authorized by a Board Resolution of the Company, each Guarantor, when authorized by a Board Resolution of such Guarantor (if applicable), and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of the execution thereof) for one or more of the following purposes:

- (a) to evidence the succession of another Person to the Company or a Guarantor, or successive successions, and the assumption by any successor Person of the covenants, agreements and obligations of the Company or such Guarantor pursuant to Article Eleven hereof;
- (b) to add to the covenants of the Company or a Guarantor for the benefit of the Holders of all or any series of Securities, to add any additional Events of Default with respect to all or any series of Securities, or to surrender any right or power conferred upon the Company or a Guarantor;
- (c) to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Global Securities and to make all appropriate changes for such purpose, and to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of uncertificated Securities of any series;
- (d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture or in the terms of any series of Securities which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or in the terms of any series of Securities; to convey, transfer, assign, mortgage or pledge any property to or with the Trustee; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture or in the terms of any series of Securities as shall not adversely affect the interests of the Holders of any series of Securities in any material respect;
- (e) to conform the terms of the Indenture or the Securities of a series or the Guarantee to the description thereof contained in any prospectus or other offering document or memorandum relating to the offer and sale of such Securities;

(f) to evidence and provide for the acceptance and appointment hereunder by a successor trustee with respect to the Securities of one or more series, and to add or change any 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 Section 7.11; and

(g) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 2.03.

The Trustee is hereby authorized to join with the Company and, if applicable, each of the Guarantors in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee 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.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company, each Guarantor (if applicable) and the Trustee without the consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 Supplemental Indentures with Consent of Securityholders. With the consent (evidenced as provided in Section 8.01) of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture, the Company, when authorized by a Board Resolution of the Company, each Guarantor (if applicable), when authorized by a Board Resolution of such Guarantor, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series; provided, however, that, without the consent of the Holder of each Outstanding Security affected thereby, no such supplemental indenture shall:

(a) extend the stated maturity of any Securities, or reduce the principal amount thereof or premium, if any, or reduce the rate or change the due date of any installment of principal or interest on, or payments of Additional Amounts, or reduce the amount due and payable upon acceleration of the maturity thereof or the amount provable in bankruptcy, or make the principal of or interest or premium, if any, on any Security payable in any coin or currency other than that provided in such Security;

(b) 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 therefor);

(c) reduce the aforesaid percentage in principal amount of Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required pursuant to Section 6.01 to waive defaults;

(d) make any change that adversely affects the right, if any, to convert or exchange any Security for Shares or other securities or property in accordance with its terms; or

(e) modify any of the provisions of this Section or Section 6.09, 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; provided however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 7.11 and 10.01(e).

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.

Upon the request of the Company and each Guarantor, if applicable, accompanied by a copy of a Board Resolution of the Company and, if applicable, a Board Resolution of each Guarantor authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid, the Trustee shall join with the Company and, if applicable, each Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

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

Promptly after the execution and delivery by the Company, the Guarantors, if applicable, and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall give notice of such supplemental indenture to the Holders of then Outstanding Securities of each series affected thereby, by sending a notice thereof to such Holders at their addresses as they shall appear on the Security Register. Any failure of the Company or, if applicable, the Guarantors to send or publish such notice, or any defect therein, shall not, however in any way impair or affect the validity of any such supplemental indenture.

Section 10.03 Compliance with Trust Indenture Act; Effect of Supplemental Indentures. Any supplemental indenture executed pursuant to the provisions of this Article Ten shall comply with the Trust Indenture Act of 1939, as amended and then in effect. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Ten, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, the Guarantors (if applicable) and the Holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.02, shall be given an Opinion of Counsel, an Officers' Certificate of the Company, and Officers' Certificates of the Guarantors stating that the execution of such supplemental indenture is authorized or permitted by this Indenture as conclusive evidence that any such supplemental indenture complies with the provisions of this Article Ten.

Section 10.04 Notation on Securities. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provision of this Article Ten may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. New Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered, without charge to the Securityholders, in exchange for the Securities of such series then Outstanding.

ARTICLE ELEVEN CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 11.01 Company and Guarantors May Consolidate, etc., Only on Certain Terms. So long as any Securities shall be Outstanding, neither the Company nor, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, any Guarantor shall consolidate with or merge or convert into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person unless:

(a) (1) The Company or such Guarantor, as the case may be, is the surviving entity, or (2) the Person formed by such consolidation or conversion or into which the Company or such Guarantor, as applicable, is merged or converted or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company or such Guarantor, as the case may be, substantially as an entirety:

(i) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, in the case of the Company, the due and punctual payment of the principal of and premium, if any, and interest, if any, on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed or, in the case of such Guarantor, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the due and punctual payment of all payment obligations under the Guarantee and the performance of every other covenant of this Indenture on the part of such Guarantor to be performed or observed and which supplemental indenture shall provide for conversion or exchange rights in accordance with the provisions of the Securities of any series that are convertible or exchangeable into Shares or other securities, if any such Securities are then outstanding; and

(ii) in the case of Aon Delaware, is a corporation or other entity organized and existing under the laws of the United States, any State thereof or the District of Columbia.

(b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Company or such Guarantor, as applicable, as a result of such transaction as having been incurred by the Company or such Guarantor, as applicable, at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(c) the Company has delivered to the Trustee an Officers' Certificate of the Company or such Guarantor has delivered to the Trustee an Officers' Certificate of such Guarantor, as the case may be, and, in either case, an Opinion of Counsel, each stating that such consolidation, merger, conversion, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article Eleven and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 11.02 Successor Person Substituted. So long as any Securities shall be outstanding, upon any consolidation, merger or conversion, or any conveyance, transfer or lease of the properties and assets of the Company or any Guarantor substantially as an entirety, in accordance with Section 11.01, the successor Person formed by such consolidation or into which the Company or such Guarantor, as applicable, is merged or converted 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 Company 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 Company or a Guarantor, as the case may be, 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 TWELVE SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

Section 12.01 Discharge of Indenture. This Indenture shall, upon the receipt of a Company Order by the Trustee, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for) with respect to any series of Securities specified in such Company Order, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when

(a) either:

(i) all Securities of such series theretofore authenticated and delivered (other than (A) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (B) Securities of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 12.04) have been delivered to the Trustee for cancellation; or

(ii) all such Securities of such series 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 Company;

and the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors in the case of (A), (B) or (C) above, has or have 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, including the principal, premium, if any, interest, if any, and Additional Amounts known, at the time of such deposit, to be payable (if any) with respect to such Securities, to the date of such deposit (in the case of Securities which have become due and payable) or to the stated maturity or date of redemption, as the case may be;

(b) the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors has or have paid or caused to be paid all other sums payable hereunder by the Company with respect to the Outstanding Securities of such series; and

(c) the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors has or have delivered to the Trustee an Officers' Certificate of the Company or of such Guarantors, as the case may be, and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the following rights of the Holders and obligations of the Trustee, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall survive such satisfaction and discharge:

(1) All obligations under Section 7.06;

(2) If money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section or if money or obligations shall have been deposited with or received by the Trustee pursuant to Section 13.02, all obligations under Sections 2.05, 2.07, 4.02, 4.03, 6.03, 12.02 and 12.04;

(3) Any rights of Holders of the Securities of such series to require the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors to repurchase or repay, and the obligations of the Company or, if applicable, the Guarantors to repurchase or repay, such Securities at the option of the Holders; and

(4) Any rights of Holders of the Securities of such series to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Shares, securities or other property.

After any such deposit, the Trustee for such series shall acknowledge in writing the discharge of the Company's and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors' obligations under the Securities of such series and this Indenture with respect to the Securities of such series except for those surviving obligations specified above.

Section 12.02 Deposited Moneys to Be Held in Trust by Trustee. Subject to Section 12.04, all moneys deposited with the Trustee pursuant to this Indenture shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Company acting as its own paying agent), to the Holders of the particular Securities for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, premium, if any, and interest, if any, and, to the extent provided in Section 12.01(a)(ii), Additional Amounts, if any.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors, as the case may be, from time to time upon request of the Company or the Guarantors, as the case may be, any money held by it as provided in Section 12.01(a)(ii) which is in excess of the amount thereof which would then be required to be deposited for the purpose for which such money was deposited.

Section 12.03 Paying Agent to Repay Moneys Held. In connection with the satisfaction and discharge of this Indenture with respect to a series of Securities, all moneys then held by any paying agent under the provisions of this Indenture with respect to such series of Securities shall, upon demand of the Company, be repaid to it or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

Section 12.04 Return of Unclaimed Moneys. Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of and premium, if any, interest, if any, and, to the extent provided in Section 12.01(a)(ii), Additional Amounts, if any, on any Security and not applied but remaining unclaimed for three years after the date upon which such principal, premium, if any, interest, if any, and Additional Amounts, if any, shall have become due and payable, shall be repaid to the Company or the Guarantors, as applicable, by the Trustee or such paying agent on demand, and the Holder of such Security shall thereafter look only to the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors for any payment as unsecured general creditors unless an abandoned property law designates another Person and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

ARTICLE THIRTEEN DEFEASANCE AND COVENANT DEFEASANCE

Section 13.01 Applicability of Article; Company's Option to Effect Defeasance or Covenant Defeasance. Unless pursuant to Section 2.01 provision is made for the inapplicability of either or both of (a) defeasance of the Securities of a series under Section 13.02 or (b) covenant defeasance of the Securities of a series under Section 13.03, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article Thirteen, shall be applicable to the Securities of such series, and the Company may at its option by a Board Resolution of the Company, at any time, with respect to the Securities of such series, elect to have either Section 13.02 (unless inapplicable) or Section 13.03 (unless inapplicable) be applied to the Outstanding Securities of such series upon compliance with the applicable conditions set forth below in this Article Thirteen.

Section 13.02 Defeasance and Discharge. Upon the Company's exercise of the option provided in Section 13.01 to defease the Outstanding Securities of a particular series, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall be discharged from their obligations with respect to the Outstanding Securities of such series on the date the applicable conditions set forth in Section 13.04 are satisfied (hereinafter, "**defeasance**"). Defeasance shall mean that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series and, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall be deemed to have satisfied all other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same); *provided, however*, that the following rights, obligations, powers, trusts, duties and immunities shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Outstanding Securities of such series to receive, solely from the trust fund provided for in Section 13.04, payments in respect of the principal of and premium, if any, interest, if any, and Additional Amounts known, at the time such defeasance is effected, to be payable, if any, on such Securities when such payments are due, (b) the Company's obligations with respect to such Securities under Sections 2.05, 2.06, 2.07, 4.02, 5.01, 7.06 and 12.04, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder; (d) any rights of Holders of the Securities of such series (unless otherwise provided pursuant to Section 2.01 with respect to the Securities of such series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Shares or other securities or property and (e) this Article Thirteen. Subject to compliance with this Article Thirteen, the Company may exercise its option with respect to defeasance under this Section 13.02 notwithstanding the prior exercise of its option with respect to covenant defeasance under Section 13.03 in regard to the Securities of such series.

Section 13.03 Covenant Defeasance. Upon the Company's exercise of the option provided in Section 13.01 to obtain a covenant defeasance with respect to the Outstanding Securities of a particular series, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall be released from their obligations under this Indenture (except any obligations under Sections 2.05, 2.06, 2.07, 4.01, 4.02, 4.04, 5.01, 6.02, 7.06, 7.10 and 12.04) with respect to the Outstanding Securities of such series on and after the date the applicable conditions set forth in Section 13.04 are satisfied (hereinafter, "**covenant defeasance**"). Covenant defeasance shall mean that, with respect to the Outstanding Securities of such series, the Company and, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in this Indenture (except any obligations under Sections 2.05, 2.06, 2.07, 4.01, 4.02, 4.04, 5.01, 6.02, 7.06, 7.10 and 12.04), whether directly or indirectly by reason of any reference elsewhere herein in any such Section or Article or by reason of any reference in any such Section or Article to any other provision herein or in any other document, and such omission to comply shall not constitute an Event of Default under Section 6.01(d) with respect to Outstanding Securities of such series, and the remainder of this Indenture and of the Securities of such series shall be unaffected thereby.

Section 13.04 Conditions to Defeasance or Covenant Defeasance. The following shall be conditions to defeasance under Section 13.02 and covenant defeasance under Section 13.03 with respect to the Outstanding Securities of a particular series:

(a) The Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.09 who shall agree to comply with the provisions of this Article Thirteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (i) money in an amount, or (ii) Governmental Obligations which through the schedule payment of

principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment or, if such defeasance or covenant defeasance is to be effected in compliance with subsection (i) below, on the relevant redemption date, as the case may be, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (A) the principal of (and premium, if any, on), each installment of principal of and premium, if any, interest, if any, and all Additional Amounts known to be payable at the time of such defeasance or covenant defeasance, as the case may be, on the Outstanding Securities of such series on the stated maturity of or earlier redemption date, as the case may be, with respect to such principal or installment of principal or interest and (B) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities of such series on the day on which such payments are due and payable in accordance with terms of this Indenture and of such Securities. For this purpose, “**Government Obligations**” means securities that are (I) direct obligations of the government which issued the currency in which the Securities of such series are denominated for the 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 such government the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Government Obligation or a specific payment of principal of or interest on any such Government Obligation held by such custodian for the account of the holder of such 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 such Government Obligation or the specific payment of principal of or interest on such Government Obligation evidenced by such depository receipt.

(b) No Event of Default or event which, with notice or lapse of time or both, would become an Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit or, insofar as subsections 6.01(e) and (f) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound.

(d) Such defeasance or covenant defeasance shall not cause any Securities of such series then listed on any national securities exchange registered under the Exchange Act, as amended, to be delisted.

(e) In the case of an election with respect to Section 13.02, the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors have received from, or there has been published by, the Internal Revenue Service a private letter ruling pertaining to this transaction or a comparable form of transaction, or (ii) since the date of this Indenture there has been a change in the applicable Federal income tax law (including, but not limited to, a change in the Code, proposed, temporary or final Treasury regulations, Revenue Rulings, Revenue Procedures, Internal Revenue Service Notices, Announcements, and other public announcements), in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(f) In the case of an election with respect to Section 13.03, the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantors shall have delivered to

the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income 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.

(g) Such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 3.01.

(h) The Company shall have delivered to the Trustee an Officers' Certificate of the Company and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 13.02 or the covenant defeasance under Section 13.03 (as the case may be) have been complied with.

(i) If the moneys or Government Obligations or combination thereof, as the case may be, deposited under clause (a) above are sufficient to pay the principal of and premium, if any, and interest, if any, on and, to the extent provided in such clause (a), Additional Amounts with respect to, such Securities provided such Securities are redeemed on a particular redemption date, the Company shall have given the Trustee irrevocable instructions to redeem such Securities on such date and to provide notice of such redemption to Holders as provided in or pursuant to this Indenture.

Section 13.05 Deposited Money and Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to the provisions of Section 12.04, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee — collectively for purposes of this Section 13.05, the "Trustee") pursuant to Section 13.04 in respect of the Outstanding Securities of a particular series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any paying agent (including the Company acting as its own paying agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 13.04 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities of such series.

Anything in this Article Thirteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon request of the Company, any money or Government Obligations held by it as provided in Section 13.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited for the purpose for which such money or Government Obligations were deposited.

ARTICLE FOURTEEN IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 14.01 Indenture and Securities Solely Corporate Obligations. No recourse under or upon any obligations covenant or agreement contained in this Indenture, or in any covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any past, present or future incorporator, stockholder, officer or director, as such, of the Company, the Guarantors or any successor Person to either of them, either directly or through the Company, the Guarantors or any successor Person, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

**ARTICLE FIFTEEN
GUARANTEES**

Section 15.01 Guarantee. The provisions of this Article Fifteen shall be applicable only to, and inure solely to the benefit of, the Securities of any series designated, pursuant to Section 2.01, as being entitled to the benefits of the Guarantees. For purposes of this Article Fifteen, the term “Securities” means, the Securities to which the provisions of this Article Fifteen shall be applicable and the term “Holder” means the person in whose name such a Security is registered on the registration books kept for that purpose in accordance with the terms hereof.

Each Guarantor hereby fully, unconditionally and irrevocably guarantees, jointly and severally, to and for the benefit of (a) each Holder the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture or otherwise with respect to the Securities registered in such Holder’s name, and (b) the Trustee and its successors and assigns the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture to the Trustee (each, a “Guaranteed Obligation” and, collectively, “Guaranteed Obligations”), in the case of both clause (a) and clause (b), at their stated due dates or when otherwise due in accordance with the terms thereof. Each Guarantor agrees that any interest on Guaranteed Obligations which accrues after the commencement of any such proceeding (or which would have accrued had such proceeding not been commenced) shall constitute Guaranteed Obligations.

Each Guarantor hereby agrees that its guarantee set forth in this Section 15.01 (the “Guarantee”) is a guarantee of the due and punctual payment (and not merely of collection) of Guaranteed Obligations, and shall be full, absolute and unconditional, irrespective of, and shall not be affected by, any invalidity, irregularity or enforceability of this Indenture or any Security, any failure to enforce the provisions of this Indenture or any Security, any waiver, modification or consent granted to the Company with respect thereto, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. Each Guarantor waives, to the fullest extent permitted by law, all notices of acceptance of its Guarantee or of the creation, renewal, extension, modification, acceleration, compromise or release of any Security or any obligation under this Indenture, and no such creation, renewal, extension, modification, acceleration, compromise or release of any Security or any obligation under this Indenture shall impair or diminish such Guarantor’s obligations under the Guarantee.

Each Guarantor waives, to the fullest extent permitted by law, any requirement that a Holder or the Trustee, in the event of a default in the paying of any Guaranteed Obligation by the Company, first make demand upon or seek to enforce remedies against the Company or first realize upon the collateral, if any, available to such Holder or the Trustee before demanding payment under or seeking to enforce the Guarantee of such Guarantor.

Each Guarantor hereby waives, to the fullest extent permitted by law, in favor of the Holders and the Trustee, any and all of its rights, protections, privileges and defenses provided by applicable law to a guarantor and waives any right of set-off which such Guarantor may have against any Holder or the Trustee with respect to any Guaranteed Obligations which are or may become payable by such Guarantor to such Holder or the Trustee, as the case may be.

Each Guarantor hereby waives, to the fullest extent permitted by law, diligence, notice of acceptance, presentment, demand for payment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company or any other person, protest, notice of dishonor or non-payment to or on such Guarantor or the Company, notice of any other default, breach or nonperformance of any agreement, covenant or obligation of the Company under this Indenture or any Security, and all notices and demands whatsoever with respect to this Indenture, Securities or any indebtedness evidenced thereby.

Each Guarantee is a continuing guarantee and nothing save payment in full of each Guaranteed Obligation shall discharge a Guarantor of its obligations under its Guarantee in respect of such Guaranteed Obligation.

The Guarantees shall continue to be effective or to be reinstated, as the case may be, if at any time any Guaranteed Obligation, in whole or in part, is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy, liquidation or reorganization of the Company or otherwise.

The obligations of each Guarantor under its Guarantee shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Company or by any defense which the Company may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding. No delay or omission by any Holder or the Trustee to exercise any right under the Guarantees shall impair any such right, nor shall it be construed to be a waiver thereof.

Notwithstanding anything to the contrary in this Indenture, a Board Resolution of the Company, or one or more supplemental indentures supplemental hereto, providing for the issuance of a series of Securities pursuant to Section 2.01 may provide that any one or more, or all, of the Guarantors guarantee such series of Securities as provided in this Article Fifteen.

Section 15.02 Subrogation. Each Guarantor shall be subrogated to all rights of each Holder and the Trustee against the Company in respect of any amounts paid to such Holder or the Trustee, as the case may be, by such Guarantor pursuant to the provisions of the Guarantee; provided, however, that no Guarantor shall be entitled to enforce, or to receive any payments arising out of or based upon such right of subrogation with respect to Guaranteed Obligations relating to Securities of the same series and like tenor until all such Guaranteed Obligations that are due and payable have been paid in full.

Section 15.03 Notation of Guarantee. To further evidence the Guarantee set forth in this Article Fifteen, except as provided below, each Guarantor hereby agrees that a notation of such Guarantee in the form set forth in Annex A hereto shall be endorsed on each Security to which the Guarantee applies and shall be executed on behalf of each Guarantor pursuant to Section 2.03.

Each Guarantor hereby agrees that its Guarantee set forth in this Article Fifteen shall remain in full force and effect notwithstanding any failure to endorse on each Security to which it applies a notation of such Guarantee.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due and valid delivery of any Guarantee designated with respect to the Securities pursuant to Section 2.01 on behalf of the Guarantors with respect to such Guarantee.

Section 15.04 Irish Guarantee Limitation. A Guarantee shall not apply to the extent it would result in such Guarantee constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constitute a breach of Section 239 of the Irish Companies Act.

ARTICLE SIXTEEN MISCELLANEOUS PROVISIONS

Section 16.01 Benefits of Indenture Restricted to Parties and Securityholders. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities, any legal or

equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities.

Section 16.02 Provisions Binding on Successors. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company or the Guarantor shall bind their respective successors and assigns, whether so expressed or not.

Section 16.03 Addresses for Notices, etc. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Company or a Guarantor may be given or served by being deposited postage prepaid first class mail in a post office letter box addressed (until another address is filed by the Company with the Trustee), as follows: if to the Company, Aon Delaware, Aon Ireland or AGL: c/o Aon Corporation, 200 East Randolph Street, Chicago, Illinois 60601, Attention: Treasurer. Any notice, direction, request or demand by the Company or the Guarantors, or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at its Corporate Trust Department, 2 N. LaSalle Street, 7th Floor, Chicago, Illinois 60602, or at any other address previously furnished in writing to the Company by the Trustee.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its reasonable discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling, absent gross negligence or manifest error. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's prior reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of any such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event or any other communication (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 Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with accepted practices at the Depository.

Section 16.04 Evidence of Compliance with Conditions Precedent. Upon any application or demand by the Company or any Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee an Officers' Certificate of the Company or of such Guarantor, as the case may be, stating that all conditions precedent 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 all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (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 such person, 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 or not, in the opinion of such person, such condition or covenant has been complied with.

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 Company or any Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion with respect to the matters upon which his certificate or opinion is based is erroneous. Any such Opinion of 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 Company or any Guarantor, as the case may be, a governmental official or officers or any other Person or Persons, stating that the information with respect to such factual matters is in the possession of the Company or such Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate, 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 or any Security, they may, but need not, be consolidated and form one instrument.

Section 16.05 Legal Holidays. Unless otherwise provided in the terms of a Security, in any case where the date of maturity of any interest, premium on or principal of the Securities or the date fixed for redemption, repurchase or repayment of any Securities shall not be a Business Day in a city where payment thereof is to be made, then payment of any interest, premium on, or principal of such Securities need not be made on such date in such city but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, repurchase or repayment, and no interest shall accrue for the period after such date.

Section 16.06 Trust Indenture Act to Control. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act, such required provision shall control.

Section 16.07 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 16.08 New York Contract. This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State.

Section 16.09 Consent to Service. Each of the Company, Aon Ireland and AGL has designated and appointed Corporation Service Company, 80 State Street, Albany, New York 12207-2543, as its authorized agent for service of process in any proceeding arising out of or relating to this Indenture or the Securities of any series brought in any federal or state court sitting in the Borough of Manhattan in The City of New York. By the execution and delivery of this Indenture, each of the Company, Aon Ireland and AGL irrevocably submits to the nonexclusive jurisdiction of any such court in any such suit or proceeding, and agrees that service of process upon said agent, together with written notice of said service to such party, shall be deemed in every respect effective service of process upon the Company, Aon Ireland and AGL, as the case may be, in any such suit or proceeding; provided, that a Security may specify additional jurisdictions as to which the Company, Aon Ireland and/or AGL may consent to the nonexclusive jurisdiction of its courts with respect to such Security. Each of the Company, Aon Ireland and AGL further agrees 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 said agent or a successor agent in full force and effect so long as any of the Securities shall be Outstanding.

Section 16.10 Separability. In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 16.11 Assignment. The Company will have the right at all times to assign any of its rights or obligations under this Indenture to a direct or indirect wholly-owned subsidiary of the Company, provided that, in the event of any such assignment, the Company will remain liable for all such obligations. Subject to the foregoing, the Indenture is binding upon and inures to the benefit of the parties thereto and their respective successors and assigns. This Indenture may not otherwise be assigned by the parties hereto.

Section 16.12 Waiver of Jury Trial. EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS (BY THEIR ACCEPTANCE OF THE SECURITIES) AND THE TRUSTEE HEREBY 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, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 16.13 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its 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 and hardware) services; it being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances.

Section 16.14 Judgment Currency. The Company and each Guarantor severally agree, to the fullest extent that they may effectively do so under applicable law, that:

(a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of and premium, if any, and interest, if any, on the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in the Borough of Manhattan, The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a Business Day in the Borough of Manhattan, The City of New York, then, to the extent permitted by applicable law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in the Borough of Manhattan, The City of New York the Required Currency with the Judgment Currency on the Business Day in the Borough of Manhattan, The City of New York preceding the day on which a final unappealable judgment is entered; and

(b) their obligations under this Indenture to make payments in the Required Currency:

(1) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a) above), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments;

(2) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable; and

(3) shall not be affected by judgment being obtained for any other sum due under this Indenture.

Section 16.15 Tax Withholding. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (as used in this Section 16.15, “Applicable Law”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Company agrees (i) to provide to the Trustee sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) that is reasonably requested in writing and in the Company’s possession (or, to the extent not in the Company’s possession, can be obtained through commercially reasonable efforts of the Company) so the Trustee can determine whether it has tax related obligations under Applicable Law, except to the extent that providing such information to the Trustee would result in a violation of any applicable law, rule or regulation (inclusive of directives, guidelines and interpretations promulgated by competent authorities) or would require the consent, authorization, approval or waiver of a Person who is not a party to this Indenture or an affiliate of a party to this Indenture and such consent, authorization, approval or waiver cannot be obtained through commercially reasonable efforts of the Company, and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability. The terms of this Section shall survive the termination of this Indenture.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the parties has caused this Indenture to be duly signed, all as of the day and year first above written.

Aon Global Holdings plc, a public limited company duly organized and existing under the laws of England and Wales

By: _____
Name:
Title:

Aon plc, a public limited company duly organized and existing under the laws of Ireland

By: _____
Name:
Title:

Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware

By: _____
Name:
Title:

Aon plc, a public limited company duly organized and existing under the laws of England and Wales

By: _____
Name:
Title:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Name:
Title:

[Signature Page to Indenture]

NOTATION OF GUARANTEE

For value received, [each of] the undersigned Guarantor[s] (which term includes any successor Person[s] under the Indenture), subject to the provisions in the Indenture and the terms of the Securities of this series, has fully, unconditionally and irrevocably guaranteed to and for the benefit of each Holder and the Trustee the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under the Indenture or otherwise with respect to the Securities of this series registered in such Holder's name, at their stated due dates or when otherwise due in accordance with the terms thereof. The obligations of [each of] the Guarantor[s] to the Holders of Securities and to the Trustee pursuant to the Guarantee under the Indenture are expressly set forth in Article Fifteen of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee. Each Holder of a Security, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee attorney-in-fact of such Holder for the purpose of such provisions.

[Guarantor[s]]

By: _____
Name:
Title:

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 70 Sir John Rogerson's Quay
 Dublin 2 Ireland
 D02 R296
 T +353 1 232 2080
 F +353 1 232 3333
 W www.matheson.com
 DX 2 Dublin



Aon plc
 Metropolitan Building
 James Joyce Street
 Dublin 1
 Ireland

Our ref
 FBO/SCC 659500-10

12 May 2020

Dear Sirs

Registration Statement on Form S-3 of Aon plc

We have acted as Irish counsel to Aon plc, a public limited company incorporated under the laws of Ireland (company number 604607) (the “**Company**”), in connection with the filing by the Company on the date hereof of a registration statement on Form S-3 (the “**Registration Statement**”) pursuant to the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), to which this opinion is an exhibit, with the U.S. Securities Exchange Commission (the “**Commission**”), pursuant to which the Company will register, under the Securities Act, an indeterminate number of (i) senior debt securities of the Company (the “**Company Debt Securities**”), (ii) class A ordinary shares of \$0.01 each (nominal value) in the capital of the Company (the “**A Ordinary Shares**”), (iii) preference shares of \$0.01 each (nominal value) in the capital of the Company (the “**Preference Shares**”, and together with the A Ordinary Shares, the “**Shares**”), (iv) share purchase contracts and share purchase units of the Company (the “**Share Purchase Contracts and Units**”) (v) senior debt securities of Aon Global Holdings plc (“**AGH**”), a public limited company incorporated under the laws of England and Wales (“**AGH Debt Securities**”), (vi) senior debt securities of Aon Corporation, a Delaware Corporation (“**Aon Corporation Debt Securities**”) and (vii) the related guarantees of each of the Company Debt Securities, the AGH Debt Securities and the Aon Corporation Debt Securities (the “**Guarantees**” and together with the Company Debt Securities, the A Ordinary Shares, the Preference Shares, the Share Purchase Contracts and Units, the AGH Debt Securities and the Aon Corporation Debt Securities, the “**Securities**”), in order to facilitate future offerings of Securities.

The Company Debt Securities will be issued under a form of indenture filed with the Commission as an exhibit to the Registration Statement, which is to be entered into among the Company, as issuer, AGH, Aon plc, a public limited company incorporated under the laws of England and Wales to be re-registered as a private limited company and renamed Aon Global Limited (“**AGL**”), and Aon Corporation, a Delaware corporation, as guarantors, and the Bank of New York Mellon Trust Company N.A. (the “**Trustee**”), as trustee (the “**Company Indenture**”).

Managing Partner: Michael Jackson - Chairman: Tim Scanlon - Partners: Helen Kelly, Sharon Daly, Ruth Hunter, Tony O’Grady, Paraic Madigan, Tara Doyle, Anne-Marie Bohan, Patrick Spicer, Turlough Galvin, Patrick Molloy, George Brady, Robert O’Shea, Joseph Beashe, Dualta Counihan, Deirdre Dunne, Fergus Bolster, Christian Donagh, Bryan Dunne, Shane Hogan, Nicola Dunleavy, Julie Murphy-O’Coenor, Mark O’Sullivan, Brian Doran, John Gill, Joe Duffy, Pat English, Shay Lydon, Aidan Fahy, Niamh Counihan, Gerry Thornton, Liam Collins, Darren Maher, Michael Byrne, Philip Lovegrove, Rebecca Ryan, Catherine O’Meara, Elizabeth Grace, Deirdre Cummins, Alan Keating, Peter McKeever, Alma Campion, Brendan Colgan, Garret Farrelly, Rhona Henry, April McClements, Gráinne Dever, Oisín McClenaghan, Rory McPhillips, Niall Pelly, Michelle Ridge, Sally-Anne Stone, Matthew Broadstock, Emma Doherty, Leonie Dunne, Stuart Kennedy, Brian McCloskey, Madeline McDonnell, Claire McLoughlin, Barry O’Connor, Donal O’Donovan, Karen Reynolds, Kevin Smith, Ciaran Healy, Chris Bolland, Deirdre Kilroy, Michael Hastings, Maria Kennedy, Barry McGettrick, Kate McKenna, Donal O’Byrne, David O’Mahony, Russell Rochford, Liam Flynn, Gráinne Callanan, Geraldine Carr, Brian Doohan, Richard Kelly, Niamh Maher, Yvonne McWeeney, Mairéad Ní Ghabháin, Padraic Roche, Vahan Tchrakian, Kieran Trant, Deirdre Crowley, Phillip Tully, David Jones, Kimberley Masuda, Susanne McMenamin, David Fitzgibbon. - Tax Principals: Greg Lockhart, Catherine Galvin, Anne Harvey. - Tax Department Chair: John Ryan. - General Counsel: Dermot Powell.
 Of Counsel: Chris Quinn, Liam Quirke.

Dublin Cork London New York Palo Alto San Francisco

www.matheson.com

The AGH Debt Securities will be issued under a form of indenture filed with the Commission as an exhibit to the Registration Statement, which is to be entered into among AGH, as issuer, the Company, AGL and Aon Corporation, as guarantors, and the Trustee, as trustee (the “**AGH Indenture**”).

The Aon Corporation Debt Securities will be issued under an amended and restated indenture, dated 1 April 2020, among Aon Corporation, as issuer, the Company, AGH and AGL, as guarantors, and the Trustee, as trustee (the “**Aon Corporation Indenture**”, and together with the Company Indenture and the AGH Indenture, the “**Indentures**”).

In connection with this Opinion, we have reviewed the corporate resolutions, records and other documents and searches listed in Schedule 1 to this Opinion (the “**Documents**”).

Based on the foregoing, and subject to the assumptions, qualification and limitations set out in Schedule 2, Schedule 3 and elsewhere in this Opinion, we are of the opinion that:

1. the Company is a public limited company, duly incorporated and validly existing under the laws of Ireland;
2. the A Ordinary Shares, when issued in accordance with all necessary corporate action of the Company (including a valid resolution of the board of directors of the Company or a duly appointed committee thereof) and the provisions of the Company’s constitution and any applicable prospectus or prospectus supplement, and subject to receipt by the Company of the full consideration payable therefor, will be validly issued, fully-paid and non-assessable (“**non-assessable**” is a phrase which has no defined meaning under Irish law, but, for the purposes of this Opinion, shall mean that the registered holders of shares are not subject to calls for additional payments on such shares);
3. the Preference Shares, when issued in accordance with all necessary corporate action of the Company (including a valid resolution of the board of directors of the Company or a duly appointed committee thereof) and the provisions of the Company’s constitution and any applicable prospectus or prospectus supplement, and subject to receipt by the Company of the full consideration payable therefor, will be validly issued, fully-paid and non-assessable;
4. the Company Debt Securities, when issued in accordance with all necessary corporate action of the Company (including a valid resolution of the board of directors of the Company or a duly appointed committee thereof) and the provisions of the Company’s constitution, the Company Indenture and any applicable prospectus or prospectus supplement, and subject to receipt by the Company of the full consideration payable therefor, will be validly issued;
5. the Share Purchase Contracts and Units, when issued in accordance with all necessary corporate action of the Company (including a valid resolution of the board of directors of the Company or a duly appointed committee thereof) the provisions of the Company’s constitution and any applicable prospectus or prospectus supplement, and subject to receipt by the Company of the full consideration payable therefor, will be validly issued; and

6. the Guarantees provided by the Company under each of the Indentures have been duly authorised by the Company and constitute, or when executed by the Company will constitute, valid and binding obligations of the Company.

This Opinion is based upon, and limited to, the laws of Ireland and is in effect on the date hereof and is based on legislation published and cases fully reported before that date and our knowledge of the facts relevant to the opinions contained herein. We have assumed without enquiry that there is nothing in the laws of any jurisdiction other than Ireland which would, or might, affect our opinion as stated herein. We have made no investigations of, and we express no opinion on, the laws of any jurisdiction other than Ireland or the effect thereof. This Opinion is expressed as of the date hereof and we assume no obligation to update this Opinion.

This Opinion is furnished to you and the persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act strictly for use in connection with the Registration Statements and may not be relied upon by any other person without our prior written consent. This Opinion is confined strictly to the matters expressly stated herein and is not to be read as extending by implication or otherwise to any other matter.

We hereby consent to the filing of this Opinion as Exhibit 5.1 to the Registration Statement and to the reference to Matheson therein. In giving such consent, we do not admit that we are included in the category of persons whose consent is required under section 7 of the Securities Act, or the rules and regulations of the Commission promulgated thereunder.

This Opinion and the opinions given in it are governed by, and construed in accordance with, the laws of Ireland.

Yours faithfully

/s/ Matheson

MATHESON

Schedule 1

The Documents

1. Copy certificate of incorporation of the Company dated 23 May 2017, certificate of incorporation on change of name of the Company dated 5 November 2019 and certificate of incorporation on re-registration of the Company as a public limited company dated 18 March 2020.
2. Copy constitution of the Company adopted by special resolution passed on 31 March 2020.
3. Copy written resolutions of the board of directors of the Company passed on 30 March 2020, 31 March 2020 and 1 April 2020.
4. The Registration Statement.
5. The form of Company Indenture filed with the Commission as an exhibit to the Registration Statement.
6. The form of AGH Indenture filed with the Commission as an exhibit to the Registration Statement.
7. A copy of the Aon Corporation Indenture.
8. Searches carried out by independent law researchers on our behalf against the Company on 12 May 2020 in (a) the Index of Petitions and Winding-up Notices maintained at the Central Office of the High Court of Ireland, (b) the Judgments' Office of the Central Office of the High Court of Ireland and (c) the Companies Registration Office (the "**Searches**").

Schedule 2

Assumptions

For the purposes of this Opinion, we have assumed:

1. The truth and accuracy of the contents of the Documents as to factual matters, but have made no independent investigation regarding such factual matters.
2. All signatures, initials, seals and stamps contained in, or on, the Documents submitted to us are genuine.
3. All Documents submitted to us as originals are authentic and complete and all Documents submitted to us as copies (including without limitation any document submitted to us as a .pdf, or any other format, attachment to an email) are complete and conform to the originals of such Documents, and the originals of such Documents are authentic and complete.
4. The Company Indenture and the AGH Indenture will be executed by all parties in the forms we have examined for the purposes of this Opinion.
5. Each party to the Indentures (other than the Company) has the due and requisite capacity, power and authority to enter into, execute and perform its obligations under the Indentures to which it is, or shall become, a party.
6. All Documents dated on or prior to the date hereof and on which we have expressed reliance have not been revoked or amended and remain accurate.
7. The resolutions of the board of directors of the Company on which we have expressed reliance have not been amended or rescinded and are in full force and effect.
8. The Company will derive a commercial benefit from entering into the Indentures and any other document referred to in, or contemplated by, the Registration Statement and issuing Securities thereunder commensurate with the obligations undertaken by it thereunder.
9. At the time of the allotment and issue of any Shares, the Company will have a sufficient number of authorised but unissued Shares of the relevant class in its share capital (being at least equal to the number of Shares of the relevant class to be allotted and issued).
10. At the time of the allotment and issue of any Shares (or the grant of any right to subscribe for, or convert any security into, Shares (a “**convertible right**”)), to the extent required, (a) the directors of the Company will, in accordance with section 1021 of the Companies Act 2014 of Ireland (the “**Companies Act**”), have been generally and unconditionally authorised by the shareholders of the Company to allot a sufficient number of “relevant securities” (within the meaning of that section) (being at least equal to the number of Shares the subject of such allotment and issuance or grant of a convertible right) and (b) the directors of the Company will, in accordance with section 1023 of the Companies Act, have been empowered by the shareholders of the Company to allot and issue such Shares or to grant such convertible rights as if section 1022(1) did not apply to such allotment and issuance or grant.
11. Where treasury shares are being re-issued, the maximum and minimum prices of re-issue shall have been determined in advance at a general meeting of the Company in accordance with the requirements of section 1078 of the Companies Act.

12. No Share will be allotted and issued for less than its nominal value, and no Share will be allotted and issued for consideration other than cash other than in accordance with the provisions of sections 1027, 1028 and 1029 of the Companies Act.
13. No Share will be allotted and issued: (a) for consideration of an undertaking from any person that he, she or another will do work or perform services for the Company or for any other person, (b) for consideration otherwise than in cash that includes an undertaking which is to be or may be performed more than five years after the date of allotment or (c) for other consideration which, from time to time, is not considered good or adequate consideration.
14. A Share shall be issued by the entry of the name of the registered holder thereof in the register of members of the Company confirming that such Share has been issued fully paid-up.
15. The Company shall not, by virtue of or in connection with any Securities to be allotted and issued by it, give any financial assistance, as contemplated by sections 82 and 1043 of the Companies Act for the purpose of any acquisition of Shares, save as permitted by, or pursuant to an exemption to, the said sections 82 and 1043.
16. The Company together with any other entity whose obligations are guaranteed by it under the Indentures together comprise a “group” for the purposes of section 243 of the Companies Act and any person that subsequently becomes an issuer or a guarantor under the Indentures will also be a member of such group.
17. The obligations expressed to be assumed by each party to the Indentures are legal, valid, binding and enforceable obligations under all applicable laws and in all applicable jurisdictions, other than, in the case of the Company, the laws of Ireland and the jurisdiction of Ireland.
18. If any obligation of any of the parties under the Indentures is to be performed in any jurisdiction other than Ireland, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction and there are no provisions of the laws or public policy of any jurisdiction outside Ireland which would be contravened by the execution or performance of the Indentures or which would render their performance ineffective by virtue of the laws of that jurisdiction.
19. The Indentures and the transactions contemplated thereby and the payments to be made thereunder are not and will not be affected by any financial restrictions or sanctions arising from orders made by the Minister for Finance under the Financial Transfers Act 1992 and/or section 42 of the Criminal Justice (Terrorist Offences) Act 2005 or the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.
20. No authorisations, approvals, licences, exemptions or consents of governmental or regulatory authorities with respect to the agreements or arrangements referred to in the Registration Statement or with respect to any issue offer or sale of the Securities are or will be required to be obtained, that the Securities will conform with the descriptions and restrictions contained in the Registration Statement, subject to such changes as may be required in order to comply with any requirement of Irish law, the selling restrictions contained therein have been and will be at all times observed and that the Securities will comply with the terms of any agreements relating to the Securities.
21. The creation, issuance, offering or sale, including the marketing, of any Securities will be made, effected and conducted in accordance with and will not otherwise violate any applicable laws and regulations of any jurisdiction, including Ireland or supra-national authority, including, without limitation: (i) the securities laws and regulations of any jurisdiction or supra-national

authority which impose any restrictions, or mandatory requirements, in relation to the offering or sale of Securities to the public in any jurisdiction, including the obligation to prepare a prospectus or registration document relating to the Securities and (b) any requirement or restriction imposed by any court, governmental body or supra-national authority having jurisdiction over the Company or the members of its group.

22. That: (a) the Company will be fully solvent at the time of and immediately following the issue of any Securities; (b) no resolution or petition for the appointment of a liquidator or examiner will be passed or presented prior to the issue of any Securities; (c) no receiver will have been appointed in relation to any of the assets or undertaking of the Company prior to the issue of any Securities and (d) no composition in satisfaction of debts, scheme of arrangement, or compromise or arrangement with creditors or members (or any class of creditors or members) will be proposed, sanctioned or approved in relation to the Company prior to the issue of any Securities.
23. The information disclosed by the Searches was accurate and complete as of the date the Searches were made and has not been altered, and the Searches did not fail to disclose any information which had been delivered for registration but which 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. No additional matters would have been disclosed by searches being carried out since that time.
24. No proceedings have been or will be instituted or injunction granted against the Company to restrain it from issuing any Securities and the issue of same would not be contrary to any state, government, court, state or quasi-governmental agency, licencing authority, local or municipal government body or regulatory authority's order, direction, guideline, recommendation, decision, licence or requirement.
25. The absence of fraud and the presence of good faith on the part of all parties to the Documents and their respective officers, employees, agents and advisors.

Schedule 3

Qualifications

The opinions in this Opinion are subject to the following qualifications:

1. A search at the Companies Registration Office is not conclusively capable of revealing whether or not a winding up petition or a petition for the appointment of an examiner, receiver or liquidator has been presented or a resolution passed for the winding up of the Company. A search on the Index of Petitions and Winding-up Notices maintained at the Central Office of the High Court of Ireland is not capable of revealing whether or not a receiver has been appointed.
2. Whilst 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 on Index of Petitions and Winding-up Notices maintained at the Central Office of the High Court of Ireland, the making of a winding up order may not be filed on the Index immediately and therefore our searches may not have revealed such matters.
3. The position reflected in the Searches may not be fully up to date (and this risk may be higher while emergency measures introduced by the Irish Government in light of the COVID-19 pandemic remain in place).
4. The expressions “validly” and “valid and binding” when used in this Opinion mean that the obligations expressed to be assumed are of a type which the courts of Ireland will treat as valid and binding. It does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular, enforcement of obligations may be:
 - (a) limited by general principles of equity, in particular, equitable remedies (such as an order for specific performance or an injunction) which are discretionary and are not available where damages are considered to be an adequate remedy;
 - (b) subject to any limitations arising from examinership, administration, bankruptcy, insolvency, moratoria, receivership, liquidation, reorganisation, court scheme of arrangement, arrangement and similar laws affecting the rights of creditors;
 - (c) limited by the provisions of the law of Ireland applicable to contracts held to have been frustrated by events happening after their execution;
 - (d) invalidated if and to the extent that performance or observance arising in a jurisdiction outside Ireland would be unlawful, unenforceable, or contrary to public policy or to the exchange control regulations under the law of such jurisdiction;
 - (e) invalidated by reason of fraud; and
 - (f) barred under the Statutes of Limitations of 1957 (as amended from time to time) or may be or become subject to the defence of set-off or counterclaim.

5. The Companies Act prohibits certain steps being taken except with the leave of the court against a company after the presentation of a petition for the appointment of an examiner. This prohibition continues if an examiner is appointed for so long as the examiner remains appointed (maximum period of one hundred days or such period as the court in question may determine). Prohibited steps include steps taken to enforce any security over the company's property, the commencement or continuation of proceedings or execution or other legal process or the levying of distress against the company or its property and the appointment of a receiver.
6. Under the provisions of the Companies Act, an examiner can be appointed on a petition to the Circuit Court, if certain criteria are met. It is not possible for anyone other than a party to the relevant proceedings or the solicitors on record for such parties to inspect the Circuit Court files to ascertain whether a petition for the appointment of an examiner has been made in the Circuit Court, and we have made no searches or enquiries in this regard in respect of the Company.
7. A contractual provision conferring or imposing a remedy or an obligation consequent upon default may not be enforceable if it were construed by an Irish court as being a penalty, particularly if it involved enforcing an additional pecuniary remedy (such as a default or overdue interest) referable to such default and which does not constitute a genuine and reasonable pre-estimate of the damage likely to be suffered as a result of the default in payment of the amount in question or the termination in question; further, recovery may be limited by laws requiring mitigation of loss suffered.
8. An Irish court may not give effect to an indemnity given by any party to the extent it is in respect of legal costs incurred by an unsuccessful litigator or to the extent that it is in respect of litigation costs which are not awarded by the court.
9. In the event of any proceedings being brought in an Irish court in respect of a monetary obligation expressed to be payable in a currency other than euro, an Irish court would have the power to give a judgment to pay a currency other than euro but may decline to do so in its discretion and an Irish court might not enforce the benefit of currency conversion or indemnity clauses and, with respect to a bankruptcy, liquidation, insolvency, reorganisation or similar proceeding, the law of Ireland may require that all claims or debts be converted into euro at an exchange rate determined by the court as at a date related thereto, such as the date of commencement of a winding up.
10. This Opinion does not deal with the tax treatment of interest, if any, that arises by reason of late payment of amounts due pursuant to any contract.
11. The treatment of guarantee payments for Irish withholding tax purposes is not certain. Certain case law having persuasive authority suggests that a guarantor could have an obligation to deduct tax from guarantee payments, where the underlying guaranteed obligation was an interest payment, unless an exemption is available. Generally, Irish withholding tax does not apply to interest which is not 'yearly interest'. Interest payable in respect of the promissory notes should not generally be considered to be 'yearly interest' where the promissory notes have a stated maturity date that is 364 days or less following their issuance date and are redeemed in full on or before their stated maturity date. As a result, Irish withholding tax should not apply to the extent that guarantee payments are treated as interest payments in respect of relevant promissory notes. Additionally, even if the guarantee payment was not treated as an interest payment, an obligation to deduct tax could nevertheless arise if the guarantee payment was held to be an 'annual payment'. An 'annual payment' is a form of income payment which is (at least) capable of recurring and which represents 'pure profit' in the hands of the recipient, such as an annuity. However, it is not the general practice in Ireland to deduct tax from guarantee payments, assuming the recipient would treat any guarantee payments as part of its ordinary

business revenues from its lending activities. The Irish Revenue Commissioners have indicated that they would analyse guarantees on a case-by-case basis and it may be possible to seek a direction from the Irish Revenue Commissioners in advance of any payment under a guarantee to confirm that such amounts can be paid without the deduction of tax.

12. Where a party is vested with a discretion or may determine a matter in his or its opinion, the law of Ireland may require that such discretion is exercised reasonably or that such opinion is based upon reasonable grounds.
13. The courts of Ireland may interpret restrictively any provision purporting to allow the beneficiary of a guarantee or other suretyship to make a material amendment to the obligations to which the guarantee or suretyship relates without further reference to the guarantor or surety.
14. An Irish court may not give effect to any provision of a contract which (i) provides for a matter to be determined by future agreement or negotiation or (ii) it considers to be devoid of any meaning, vague or uncertain.
15. A right of set-off provided for in a contract or another document may not be enforceable in all circumstances.

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May 12, 2020

Aon plc
Aon plc
Aon Global Holdings plc
Aon Corporation

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special United States counsel to Aon plc, a public limited company organized under the laws of Ireland ("**Aon plc**"), Aon plc, a public limited company organized under the laws of England and Wales ("**AGL**"), Aon Global Holdings plc, a public limited company organized under the laws of England and Wales ("**AGH**"), and Aon Corporation, a corporation organized under the laws of Delaware ("**Aon Corporation**"), in connection with the filing on the date hereof with the Securities and Exchange Commission (the "**Commission**") of a registration statement on Form S-3 (as amended, the "**Registration Statement**"), including a base prospectus (the "**Base Prospectus**"), which provides that it will be supplemented by one or more prospectus supplements (each such prospectus supplement, together with the Base Prospectus, a "**Prospectus**"), under the Securities Act of 1933, as amended (the "**Act**"), relating to the registration for issue and sale of (i) one or more series of Aon plc's debt securities (collectively, the "**Aon plc Debt Securities**") to be issued under an indenture to be entered into among Aon plc, as issuer, the guarantor parties thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**") (a form of which is included as Exhibit 4.2 to the Registration Statement), and one or more board resolutions, supplements thereto or officer's certificates thereunder (any such indenture, together with the applicable board resolution, supplement or officer's certificate pertaining to the applicable series of Aon plc Debt Securities, the "**Applicable Aon plc Indenture**"), (ii) one or more series of AGH's debt securities (collectively, the "**AGH Debt Securities**") to be issued under an indenture to be entered into among AGH, as issuer, the guarantor parties thereto and the Trustee (a form of which is included as Exhibit 4.3 to the Registration Statement) and one or more board resolutions, supplements thereto or officer's certificates thereunder (any such indenture, together with the applicable board resolution, supplement or officer's certificate pertaining to the applicable series of AGH Debt Securities, the "**Applicable AGH Indenture**"), (iii) one or more series of Aon Corporation's debt securities (collectively, the "**Aon Corporation Debt Securities**") and,

together with the Aon plc Debt Securities and the AGH Debt Securities, the “*Debt Securities*”) to be issued under the indentures entered into among Aon Corporation, as issuer, the guarantor parties thereto and the Trustee (included as Exhibits 4.4, 4.5 and 4.9 to the Registration Statement) and one or more board resolutions, supplements thereto or officer’s certificates thereunder (any such indenture, together with the applicable board resolution, supplement or officer’s certificate pertaining to the applicable series of Aon Corporation Debt Securities, the “*Applicable Aon Corporation Indenture*” and, together with the Applicable Aon plc Indenture and the Applicable AGH Indenture, the “*Applicable Indenture*”), (iv) guarantees of the Aon plc Debt Securities by AGL, AGH and Aon Corporation (the “*Aon plc Debt Securities Guarantees*”), (v) guarantees of the AGH Debt Securities by Aon plc, AGL and Aon Corporation (the “*AGH Debt Securities Guarantees*”), (vi) guarantees of the Aon Corporation Debt Securities by Aon plc, AGL and AGH (the “*Aon Corporation Debt Securities Guarantees*” and, together with the Aon plc Debt Securities Guarantees and the AGH Debt Securities Guarantees, the “*Guarantees*”), (vii) Aon plc share purchase contracts (“*Purchase Contracts*”), a form of which is included as Exhibit 4.12 to the Registration Statement, and (viii) Aon plc share purchase units (“*Units*”), a form of which is included as Exhibit 4.13 to the Registration Statement. The Debt Securities, the Guarantees, the Purchase Contracts and the Units are referred to herein collectively as the “*Securities*.”

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related applicable Prospectus, other than as expressly stated herein with respect to the issue of the Securities.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of Aon plc, AGL, AGH, Aon Corporation and others as to factual matters without having independently verified such factual matters.

We are opining herein as to the internal laws of the State of New York, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state. Various matters pertaining to Irish law and English law are addressed in the opinions of Matheson and Latham & Watkins (London) LLP, respectively, which have been separately provided to you. We express no opinion with respect to those matters herein, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. When the Applicable Aon plc Indenture has been duly authorized, executed and delivered by all necessary corporate action of Aon plc, and when the specific terms of a particular series of Aon plc Debt Securities have been duly established in accordance with the terms of the Applicable Aon plc Indenture and authorized by all necessary corporate action of Aon plc and such Aon plc Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable Aon plc Indenture and in the manner contemplated by the applicable Prospectus and by such corporate action, such Aon plc Debt Securities will be the legally valid and binding obligations of Aon plc, enforceable against Aon plc in accordance with their terms.

2. When the Applicable AGH Indenture has been duly authorized, executed and delivered by all necessary corporate action of AGH, and when the specific terms of a particular series of AGH Debt Securities have been duly established in accordance with the terms of the Applicable AGH Indenture and authorized by all necessary corporate action of AGH and such AGH Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable AGH Indenture and in the manner contemplated by the applicable Prospectus and by such corporate action, such AGH Debt Securities will be the legally valid and binding obligations of AGH, enforceable against AGH in accordance with their terms.

3. When the Applicable Aon Corporation Indenture has been duly authorized, executed and delivered by all necessary corporate action of Aon Corporation, and when the specific terms of a particular series of Aon Corporation Debt Securities have been duly established in accordance with the terms of the Applicable Aon Corporation Indenture and authorized by all necessary corporate action of Aon Corporation and such Aon Corporation Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable Aon Corporation Indenture and in the manner contemplated by the applicable Prospectus and by such corporate action, such Aon Corporation Debt Securities will be the legally valid and binding obligations of Aon Corporation, enforceable against Aon Corporation in accordance with their terms.

4. When the Applicable Aon plc Indenture has been duly authorized, executed and delivered by all necessary corporate action of Aon plc, and when the specific terms of a particular series of Aon plc Debt Securities and Aon plc Debt Securities Guarantees have been duly established in accordance with the terms of the Applicable Aon plc Indenture and authorized by all necessary corporate action of Aon plc and of AGL, AGH and Aon Corporation, as applicable, and such Aon plc Debt Securities and Aon plc Debt Securities Guarantees have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable Aon plc Indenture and in the manner contemplated by the applicable Prospectus and by such corporate actions (as applicable) such Aon plc Debt Securities Guarantees will be the legally valid and binding obligations of AGL, AGH and Aon Corporation, as applicable, enforceable against AGL, AGH and Aon Corporation, as applicable in accordance with their terms.

5. When the Applicable AGH Indenture has been duly authorized, executed and delivered by all necessary corporate action of AGH, and when the specific terms of a particular series of AGH Debt Securities and AGH Debt Securities Guarantees have been duly established in accordance with the terms of the Applicable AGH Indenture and authorized by all necessary corporate action of AGH and of Aon plc, AGL and Aon Corporation, as applicable, and such AGH Debt Securities and AGH Debt Securities Guarantees have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable AGH Indenture and in the manner contemplated by the applicable Prospectus and by such corporate actions (as applicable) such AGH Debt Securities Guarantees will be the legally valid and binding obligations of Aon plc, AGL and Aon Corporation, as applicable, enforceable against Aon plc, AGL and Aon Corporation, as applicable, in accordance with their terms.

6. When the Applicable Aon Corporation Indenture has been duly authorized, executed and delivered by all necessary corporate action of Aon Corporation, and when the specific terms of a particular series of Aon Corporation Debt Securities and Aon Corporation Debt Securities Guarantees have been duly established in accordance with the terms of the Applicable Aon Corporation Indenture and authorized by all necessary corporate action of Aon Corporation and of Aon plc, AGL and AGH, as applicable, and such Aon Corporation Debt Securities and Aon Corporation Debt Securities Guarantees have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable Aon Corporation Indenture and in the manner contemplated by the applicable Prospectus and by such corporate actions (as applicable) such Aon Corporation Debt Securities Guarantees will be the legally valid and binding obligations of Aon plc, AGL and AGH, as applicable, enforceable against Aon plc, AGL and AGH, as applicable, in accordance with their terms.

7. When the applicable purchase contract agreement has been duly authorized, executed and delivered by all necessary corporate action of Aon plc, and when the specific terms of a particular issue of Purchase Contracts have been duly authorized in accordance with the terms of the applicable purchase contract agreement and authorized by all necessary corporate action of Aon plc, and such Purchase Contracts have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable purchase contract agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable under such Purchase Contracts have been duly authorized and reserved for issuance by all necessary corporate action), such Purchase Contracts will be the legally valid and binding obligations of Aon plc, enforceable against Aon plc in accordance with their terms.

8. When the applicable unit agreement has been duly authorized, executed and delivered by all necessary corporate action of Aon plc, and when the specific terms of a particular issuance of Units have been duly authorized in accordance with the terms of the applicable unit agreement and authorized by all necessary corporate action of Aon plc, and such Units have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable unit agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable upon exercise of such Units have been duly authorized and reserved for issuance by all necessary corporate action), such Units will be the legally valid and binding obligations of Aon plc, enforceable against Aon plc in accordance with their terms.

Our opinions are subject to:

(a) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors, and the judicial application of foreign laws or governmental actions affecting creditors' rights;

(b) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought;

(c) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification or exculpation of, or contribution to, a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and

(d) we express no opinion with respect to: (i) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (ii) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies or judicial relief; (iii) waivers of rights or defenses; (iv) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy; (v) any provision permitting, upon acceleration of any Debt Securities, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (vi) the creation, validity, attachment, perfection or priority of any lien or security interest; (vii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (viii) waivers of broadly or vaguely stated rights; (ix) provisions for exclusivity, election or cumulation of rights or remedies; (x) provisions authorizing or validating conclusive or discretionary determinations; (xi) grants of setoff rights; (xii) proxies, powers and trusts; (xiii) provisions prohibiting, restricting or requiring consent to assignment or transfer of any right or property; (xiv) any provision to the extent it requires that a claim with respect to a security denominated in other than U.S. dollars (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides; and (xv) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that each of (i) the Debt Securities, the Guarantees, the Purchase Contracts and the Units and (ii) the Applicable Indentures, the purchase contract agreements and the unit agreements governing such Securities (collectively, the "**Documents**") will be governed by the internal laws of the State of New York, (b) that each of the Documents has been or will be duly authorized, executed and delivered by the parties thereto, (c) that each of the Documents constitutes or will constitute legally valid and binding obligations of the parties thereto other than Aon plc, AGL, AGH and Aon Corporation, enforceable against each of them in accordance with their respective terms, and (d) that the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders or (iii) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained in the Prospectus under the heading "Validity of Securities." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-3) of Aon plc, an Irish Company, Aon plc, A UK Company, Aon Global Holdings plc and Aon Corporation for the registration of debt securities, guarantees, preference shares, Class A Ordinary Shares, share purchase contracts and share purchase units, and to the incorporation by reference therein of our report dated February 14, 2020, except Notes 19 and 21, as to which the date is April 1, 2020, incorporated by reference in its Current Report on Form 8-K filed with the SEC on April 1, 2020, with respect to the consolidated financial statements and our report dated February 14, 2020, with respect to the effectiveness of internal control over financial reporting of Aon plc, included in its Annual Report on Form 10-K for the year ended December 31, 2019, both filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chicago, Illinois
May 12, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 26, 2020 relating to the financial statements of Willis Towers Watson PLC, appearing in the Current Report on Form 8-K of Aon PLC filed on May 12, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP
Philadelphia, PA
May 12, 2020

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

400 South Hope Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

90071
(Zip code)

Aon plc
(Exact name of obligor as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip code)

Aon plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1030901
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Aon Global Holdings plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1199829
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Aon Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-3051915
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Senior Debt Securities
and Guarantees of Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

-
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 11th day of May, 2020.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2019, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,602
Interest-bearing balances	236,971
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	171,155
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	23,484
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	103,122
Total assets	\$ 1,393,647

LIABILITIES

Deposits:

In domestic offices	3,658
Noninterest-bearing	3,658
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	19,123
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	231,041
Total liabilities	253,822
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	323,946
Not available	
Retained earnings	814,573
Accumulated other comprehensive income	306
Other equity capital components	0
Not available	
Total bank equity capital	1,139,825
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,139,825
Total liabilities and equity capital	<u>1,393,647</u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

400 South Hope Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

90071
(Zip code)

Aon Global Holdings plc
(Exact name of obligor as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1199829
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip code)

Aon plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1030901
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Aon plc
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Aon Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-3051915
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Senior Debt Securities and Guarantees of Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

-
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 11th day of May, 2020.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2019, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,602
Interest-bearing balances	236,971
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	171,155
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	23,484
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	103,122
Total assets	<u>\$ 1,393,647</u>

LIABILITIES

Deposits:

In domestic offices	3,658
Noninterest-bearing	3,658
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	19,123
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	231,041
Total liabilities	253,822

Not applicable

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	323,946
Not available	
Retained earnings	814,573
Accumulated other comprehensive income	306
Other equity capital components	0
Not available	
Total bank equity capital	1,139,825
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,139,825
Total liabilities and equity capital	<u>1,393,647</u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

400 South Hope Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

90071
(Zip code)

Aon Corporation
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-3051915
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip code)

Aon plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1030901
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Aon plc
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Aon Global Holdings plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1199829
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Junior Subordinated Debentures
and Guarantees of Junior Subordinated Debentures
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

-
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 11th day of May, 2020.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2019, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,602
Interest-bearing balances	236,971
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	171,155
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	23,484
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	103,122
Total assets	<u>\$ 1,393,647</u>

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

400 South Hope Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

95-3571558
(I.R.S. employer
identification no.)

90071
(Zip code)

Aon Corporation
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

36-3051915
(I.R.S. employer
identification no.)

(Zip code)

Aon plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

98-1030901
(I.R.S. employer
identification no.)

(Zip Code)

Aon plc
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Aon Global Holdings plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1199829
(I.R.S. employer
identification no.)

c/o Aon plc
Metropolitan Building
James Joyce Street
Dublin 1, Ireland D01 K0Y8
(Address of principal executive offices)

(Zip Code)

Debt Securities and
Guarantees of Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency	Washington, DC 20219
United States Department of the Treasury	
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
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 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 11th day of May, 2020.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2019, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,602
Interest-bearing balances	236,971
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	171,155
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	
Premises and fixed assets (including capitalized leases)	23,484
Other real estate owned	
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	
Other assets	856,313
Other assets	103,122
Total assets	\$ 1,393,647

LIABILITIES

Deposits:

In domestic offices	3,658
Noninterest-bearing	3,658
Interest-bearing	0
Not applicable	

Federal funds purchased and securities sold under agreements to repurchase:

Federal funds purchased	0
Securities sold under agreements to repurchase	0

Trading liabilities 0

Other borrowed money:

(includes mortgage indebtedness and obligations under capitalized leases)	19,123
Not applicable	

Not applicable

Subordinated notes and debentures 0

Other liabilities 231,041

Total liabilities 253,822

Not applicable

EQUITY CAPITAL

Perpetual preferred stock and related surplus 0

Common stock 1,000

Surplus (exclude all surplus related to preferred stock) 323,946

Not available

Retained earnings 814,573

Accumulated other comprehensive income 306

Other equity capital components 0

Not available

Total bank equity capital 1,139,825

Noncontrolling (minority) interests in consolidated subsidiaries 0

Total equity capital 1,139,825

Total liabilities and equity capital 1,393,647

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)

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

FORM T-1

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(I.R.S. employer
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90071
(Zip code)

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(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
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c/o Aon plc
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England and Wales
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(I.R.S. employer
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Ireland
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(Zip Code)

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England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1199829
(I.R.S. employer
identification no.)

c/o Aon plc
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(b) Whether it is authorized to exercise corporate trust powers.

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THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

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Other borrowed money:

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Total liabilities 253,822

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Total liabilities and equity capital 1,393,647

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Matthew J. McNulty) CFO

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Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)