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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 3, 2018

Aon plc
(Exact name of registrant as specified in Charter)

England and Wales	**1-7933**	**98-1030901**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
122 Leadenhall Street, London, England		**EC3V 4AN**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: +44 20 7623 5500

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

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

Emerging growth company ☐

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

Item 8.01: Other Events.

On November 29, 2018, Aon Corporation (the "Company") and Aon plc (the "Guarantor") entered into an Underwriting Agreement (the "Underwriting Agreement") with J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and HSBC Securities (USA) Inc., as Representatives of the several Underwriters named therein, with respect to the offering and sale by the Company of $350,000,000 aggregate principal amount of its 4.500% Senior Notes due 2028 (the "Notes"), under the Registration Statement on Form S-3 (Registration Nos. 333-227514-01 and 333-227514). The Guarantor will provide a full and unconditional guarantee of the Notes pursuant to the Indenture (as defined below) (the "Guarantee," and together with the Notes, the "Securities"). The Securities will be issued pursuant to an Indenture, dated as of December 3, 2018, among the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture").

The net proceeds from the sale of the Securities after deducting the underwriting discounts and estimated offering expenses payable by the Company, are expected to be approximately $346 million. The Company intends to use the net proceeds of the offering to pay down a portion of outstanding commercial paper and for general corporate purposes.

The Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Indenture (including the Guarantee) is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference. The form of notes for the Notes is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference.

In connection with the issuance of the Securities, Latham & Watkins LLP is filing the legal opinions attached to this Current Report on Form 8-K as Exhibits 5.1 and 5.2, respectively.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits .

Exhibit No.	Document Description
1.1	Underwriting Agreement, dated as of November 29, 2018, by and among the Company, the Guarantor and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and HSBC Securities (USA) Inc., as Representatives of the several Underwriters named therein.
4.1	Indenture, dated as of December 3, 2018, among the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (including the guarantee).
4.2	Form of 4.500% Senior Note due 2028.
5.1	Opinion of Latham & Watkins LLP relating to the Securities.
5.2	Opinion of Latham & Watkins (London) LLP relating to the Notes.
23.1	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
23.2	Consent of Latham & Watkins (London) LLP (included in Exhibit 5.2).

SIGNATURES

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

Aon Corporation

Date: December 3, 2018

By: /s/ Paul Hagy
Name: Paul Hagy
Title: Senior Vice President and Treasurer

Exhibit 1.1

Aon Corporation

Aon plc

$350,000,000 4.500% Senior Notes due 2028

UNDERWRITING AGREEMENT

November 29, 2018

J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. LLC
HSBC SECURITIES (USA) INC.

As Representatives (the " **Representatives** ") of the several Underwriters listed in Exhibit A hereto

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

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

HSBC Securities (USA) Inc.
452 Fifth Avenue, Tower 3
New York, NY 10018

Ladies and Gentlemen:

1. *Introductory* . Aon Corporation, a Delaware corporation (the " **Company** "), agrees with the several Underwriters named in Exhibit A hereto (the " **Underwriters** ") to issue and sell to the several Underwriters $350,000,000 principal amount of its 4.500% Senior Notes due 2028 (the " **Notes** "), to be issued under an indenture dated as of December 3, 2018 among the Company, the Guarantor (as defined below) and The Bank of New York Mellon Trust Company, N.A., as Trustee (the " **Indenture** "). The Notes will be fully and unconditionally guaranteed as to the payment of principal and interest by Aon plc, a public limited company organized under the laws of England and Wales (the " **Guarantor** ," and such guarantee, the " **Guarantee** "). The Notes, together with the Guarantee, are referred to in this Agreement as the " **Securities** ."

2. *Representations and Warranties of the Company* . Each of the Company and the Guarantor represents and warrants to, and agrees with, the several Underwriters that:

(a) *Filing and Effectiveness of Registration Statement; Certain Defined Terms* . The Company and the Guarantor have filed with the Commission a registration statement on Form S-3 (Nos. 333-227514-01 and 333-227514, respectively), including a related prospectus or prospectuses, covering the registration of the Securities under the Act, which has become effective. " **Registration Statement** " at any particular time means such registration statement in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430B Information and all 430C Information with respect to such registration statement, that in any case has not been superseded or modified. " **Registration Statement** " without reference to a time means the Registration Statement as of the time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c). For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

For purposes of this Agreement:

" **430B Information** " means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

" **430C Information** " means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430C.

" **Act** " means the Securities Act of 1933, as amended.

" **Applicable Time** " means 4:45 p.m. (New York City time) on the date of this Agreement.

" **Closing Date** " has the meaning set forth in Section 3 hereof.

" **Commission** " means the Securities and Exchange Commission.

" **Exchange Act** " means the Securities Exchange Act of 1934, as amended.

" **Final Prospectus** " means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Securities, and otherwise satisfies Section 10(a) of the Act.

" **General Use Issuer Free Writing Prospectus** " means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Exhibit B to this Agreement.

" **Issuer Free Writing Prospectus** " means any "issuer free writing prospectus," as defined in Rule 433, relating to the Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

" **Limited Use Issuer Free Writing Prospectus** " means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

" **Rules and Regulations** " means the rules and regulations of the Commission.

" **Securities Laws** " means, collectively, the Sarbanes-Oxley Act of 2002 (" **Sarbanes-Oxley** "), the Act, the Exchange Act, the Trust Indenture Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange (" **Exchange Rules** ").

" **Statutory Prospectus** " with reference to any particular time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including all 430B Information and all 430C Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that such form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

" **Trust Indenture Act** " means the Trust Indenture Act of 1939, as amended.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(b) *Compliance with Act Requirements* . (i) (A) At the time the Registration Statement initially became effective, (B) at the time of each amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether by post-effective amendment, incorporated report or form of prospectus) and (C) on the Closing Date, the Registration Statement conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) (A) on its date, (B) at the time of filing the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, and will not

include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act and (ii) statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(c) *Automatic Shelf Registration Statement* . (i) *Well-Known Seasoned Issuer Status* . (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company, the Guarantor or any person acting on its or their behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163, each of the Company and the Guarantor was a "well known seasoned issuer" as defined in Rule 405, including not having been an "ineligible issuer" as defined in Rule 405.

(ii) *Effectiveness of Automatic Shelf Registration Statement* . The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, that initially became effective within three years of the date of this Agreement.

(iii) *Eligibility to Use Automatic Shelf Registration Form* . Neither the Company nor the Guarantor has received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form.

(iv) *Filing Fees* . The Company or the Guarantor has paid or shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(d) *Ineligible Issuer Status* . (i) At the earliest time after the filing of the Registration Statement that the Company, the Guarantor or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) at the date of this Agreement, each of the Company and the Guarantor was not and is not an "ineligible issuer," as defined in Rule 405.

(e) *General Disclosure Package* . As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus supplement, dated November 29, 2018, including the base prospectus, dated September 25, 2018 (which is the most recent Statutory Prospectus distributed to investors generally), any document incorporated by reference therein and the other information, if any, stated in Exhibit B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the " **General Disclosure Package** "), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the General Disclosure Package in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(f) *Issuer Free Writing Prospectuses* . Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the Closing Date or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus and prior to the Closing Date there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus

conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would, when considered together with the rest of the General Disclosure Package, include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representatives and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(g) *Good Standing of the Company* . Each of the Company and the Guarantor has been duly incorporated and is existing and, where such concept applies, in good standing under the laws of the jurisdiction of its incorporation, with corporate power and authority, where such concept applies, to own its properties and conduct its business as described in the General Disclosure Package; and each of the Company and the Guarantor is duly qualified to do business as a foreign corporation in good standing, where such concept applies, in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify or be in good standing would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect or any development or event involving a prospective material adverse effect on the financial condition, results of operations, business or properties of the Company, the Guarantor and their respective subsidiaries taken as a whole (" **Material Adverse Effect** ").

(h) *Significant Subsidiaries* . Each subsidiary of the Company designated on Exhibit C hereto (each, a " **Significant Subsidiary** ") (i) has been duly incorporated and is existing and in good standing, where such concept applies, under the laws of the jurisdiction of its incorporation and (ii) has the corporate power and authority to own its properties and conduct its business as described in the General Disclosure Package, except, in the case of clause (ii) above, as would not reasonably be expected to have a Material Adverse Effect; and each Significant Subsidiary of the Company is duly qualified to do business as a foreign corporation in good standing, where such concept applies, in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify or be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; all of the issued and outstanding capital stock of each Significant Subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable; and except as described in the General Disclosure Package, the capital stock of each Significant Subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and security interests.

(i) *Execution and Delivery of Indenture* . The Indenture has been duly authorized, executed and delivered by each of the Company and the Guarantor and constitutes a valid and binding agreement of each of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, and has been qualified under the Trust Indenture Act; the Notes and Guarantee have been duly authorized and, when the Notes and the Guarantee are delivered and paid for pursuant to this Agreement on the Closing Date, such Notes will have been duly executed, authenticated, issued and delivered by each of the Company and the Guarantor (assuming that the Notes have been authenticated in the manner provided for in the Indenture) and such Guarantee will have been duly executed, issued and delivered, and the Notes and the Guarantee will conform in all material respects to the information in the General Disclosure Package and to the description of such Securities contained in the Final Prospectus and the Indenture, and such Securities will constitute valid and legally binding obligations of the Company or the Guarantor, as the case may be, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(j) *Absence of Further Requirements* . No consent, approval, authorization or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required for the consummation of the transactions contemplated by this Agreement or the Indenture in connection with the offering, issuance and sale of the Securities by the Company and the Guarantor, except such as have been obtained or made and such as may be required under federal or state securities laws and except as disclosed or contemplated in the General Disclosure Package and the Final Prospectus.

(k) *Absence of Defaults and Conflicts Resulting from Transaction* . The issuance and sale by the Company and Guarantor of the Securities and the execution and delivery by the Company and Guarantor of this Agreement, and the performance by the Company and Guarantor of its obligations under this Agreement, the Indenture and the Securities, will not contravene (i) the articles of association, certificate of incorporation or by-laws of the Company or the Guarantor, as applicable, (ii) any agreement or other instrument filed as a "material contract" with respect to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, or (iii) any provision of material applicable law or any material judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, the Guarantor or any of their respective subsidiaries.

(l) *Absence of Existing Defaults and Conflicts* . Neither the Company nor the Guarantor is in violation of its organizational documents or in default (or with the giving of notice or lapse of time would be in default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument or agreement to which it is a party or by which it or any of its properties may be bound, which violation or default would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(m) *Authorization of Agreement* . This Agreement has been duly authorized, executed and delivered by each of the Company and the Guarantor.

(n) *Possession of Licenses and Permits* . The Company, the Guarantor and their respective subsidiaries possess such certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by them as described in the Registration Statement, the General Disclosure Package and the Final Prospectus and, to the knowledge of the Company and the Guarantor, have not received any notice of proceedings relating to the revocation or modification of any certificates, authorities or permits, except where the failure to possess such certificates, authorities or permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) *Absence of Labor Dispute* . No labor dispute with the employees of the Company, Guarantor or any of their respective subsidiaries exists or, to the knowledge of the Company and the Guarantor, is imminent that would reasonably be expected to have a Material Adverse Effect.

(p) *Accurate Disclosure* . The statements in the General Disclosure Package and the Final Prospectus under the headings "Description of the Securities," "Description of Debt Securities and Guarantees," "Certain United States Federal Income Tax Consequences" and "Certain United Kingdom Tax Consequences," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are, in all material respects, accurate and fair summaries of such legal matters, agreements, documents or proceedings and present the information required to be shown.

(q) *Absence of Manipulation* . Neither the Company nor the Guarantor has taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(r) *Internal Controls* . There are no material weaknesses in the Guarantor's internal controls over financial reporting (" **Internal Controls** "). Except as disclosed in the General Disclosure Package, since the date of the latest audited financial statements included in the General Disclosure Package, there has been no change in the Guarantor's internal control that has materially affected, or is reasonably likely to materially affect, the Guarantor's Internal Controls. The Guarantor maintains a system of Internal Controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls, that comply with Rule 13a-15 under the Exchange Act and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S.

General Accepted Accounting Principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(s) *Litigation* . There are no legal or governmental proceedings pending or, to the knowledge of the Company or Guarantor, threatened to which the Company, the Guarantor or any of their respective subsidiaries is a party or to which any of the properties of the Company, the Guarantor or any of their respective subsidiaries is subject, other than proceedings fairly summarized in all material respects in the General Disclosure Package and proceedings which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or materially impair the power or ability of the Company or the Guarantor to perform its obligations under this Agreement, the Indenture or the Securities or to consummate the offering contemplated hereby.

(t) *Financial Statements* . The financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus present fairly the financial position of the Company, the Guarantor and the Guarantor's consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis.

(u) *No Material Adverse Change in Business* . Except as disclosed in the General Disclosure Package, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package, there has been no change, nor any development or event involving a prospective change, in the financial condition, results of operations, business, properties or prospects of the Company, the Guarantor, and their respective subsidiaries, taken as a whole, that is material and adverse.

(v) *Investment Company Act* . Neither the Company nor the Guarantor is and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the General Disclosure Package, neither the Company nor the Guarantor will be, required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended (the " **Investment Company Act** ").

(w) *No Unlawful Payments.* Except to the extent as would not reasonably be expected to have a Material Adverse Effect or except as disclosed in the General Disclosure Package, the Company and the Guarantor are in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977 and other applicable United States and foreign anti-corruption laws and regulations (collectively the " **Anti-Corruption Laws** "), (ii) since January 1, 2010, except to the extent as would not reasonably be expected to have a Material Adverse Effect or except as disclosed in the General Disclosure Package, neither the Company nor the Guarantor has been notified of or, in each case, to its knowledge, investigated for a potential violation of Anti-Corruption Laws; and (iii) the Company, the Guarantor and their respective subsidiaries have an operational anti-corruption compliance program that includes, at a minimum, policies, procedures and training intended to enhance awareness of and compliance by the Company, the Guarantor or their respective subsidiaries with Anti-Corruption Laws.

(x) *Compliance with Money Laundering Laws* . The operations of the Company, the Guarantor and their respective subsidiaries are and have been conducted at all times and in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and all applicable anti-money laundering laws, rules and regulations (collectively, the " **Anti-Money Laundering Laws** "); and neither the Company, the Guarantor nor any of their respective subsidiaries has been notified of or, in each case, to its knowledge has been investigated for a potential violation of the Anti-Money Laundering Laws.

(y) *Compliance with OFAC* . (i) None of the Company, the Guarantor or any of the Guarantor's subsidiaries or, to the knowledge of the Company and the Guarantor, any director, officer, employee or affiliate of the Company, the Guarantor or any of the Guarantor's subsidiaries is currently an individual or

entity (A) on the Specially Designated Nationals List (" **SDN List** "), administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury; or (B) organized, located or a resident in a country or territory that is currently the subject of other OFAC sanction programs (a " **Sanctioned Country** "); and (ii) the Company will not directly or, to its knowledge, indirectly use all or part of the proceeds of the offering of the Securities, or lend, contribute or otherwise make available all or part of such proceeds, to any subsidiary, joint venture partner or other person or entity on the SDN List or organized, located or a resident of a Sanctioned Country, for the purpose of financing their activities.

(z) *Taxes* . The Guarantor, the Company and each of its Significant Subsidiaries have filed all U.S. federal, U.K. and material U.S. state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof; all such returns were true and complete in all material respects; all taxes shown as due and payable on such returns have been timely paid, or withheld and remitted, to the appropriate taxing authority (except as currently being contested in good faith and for which reserves required by applicable U.S. or other generally accepted accounting principles have been created in the financial statements of the Company); and no material tax deficiency has been determined adversely to the Company or any of its Significant Subsidiaries which has not been paid.

(aa) *Choice of Laws* . The choice of laws of the State of New York (without giving effect to its conflicts of law principles) as the governing law of this Agreement, the Securities, the Indenture (including the Guarantee set forth therein) is a valid choice of law under the laws of England and Wales and will be honored by the courts of England and Wales.

(bb) *Jurisdiction* . The Company and the Guarantor have the power to submit, and pursuant to Section 17 of this Agreement have legally, validly, effectively and irrevocably submitted, to the non-exclusive jurisdiction of Federal and state courts in the Borough of Manhattan in the City of New York; and the Company has the power to designate, appoint and empower, and pursuant to Section 17 of this Agreement, has legally, validly and effectively designated, appointed and empowered, an agent for service of process in any suit or proceeding based on or arising under this Agreement in Federal and state courts, as applicable, in the Borough of Manhattan in the City of New York.

(cc) *eXtensible Business Reporting Language Interactive Data* . The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the required information in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(dd) *Cybersecurity.* Except as to such matters as would not, singly or in the aggregate, reasonably likely result in a Material Adverse Effect: (i) to the reasonable knowledge of the Company, there has been no security breach or other compromise of any of the Company's, the Guarantor's or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, " **IT Systems and Data** ") and the Company, the Guarantor and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; and (ii) the Company, the Guarantor and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations, in each case, relating to the privacy and security of IT Systems and Data.

3. *Purchase, Sale and Delivery of the Securities* . On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of 99.185% of the principal amount of the Notes and accrued interest, if any, from December 3, 2018 to, but excluding the Closing Date (as hereinafter defined) the respective principal amounts of Securities set forth opposite the names of the Underwriters in Exhibit A hereto.

The Company will deliver the Securities to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price by the Underwriters in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives at the office of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, at 10:00 a.m., New York time, on December 3, 2018, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such time being herein referred to as the " **Closing Date** ". For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Securities sold pursuant to the offering. The Securities so to be delivered or evidence of their issuance will be made available for inspection at the above office of Davis Polk & Wardwell LLP at least 24 hours prior to the Closing Date.

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

5. *Certain Agreements of the Company and the Guarantor* . The Company and the Guarantor agree with the several Underwriters that:

(a) *Filing of Prospectuses.* The Company and the Guarantor have filed or will file each Statutory Prospectus (including the Final Prospectus) pursuant to and in accordance with Rule 424(b)(2) (or, if applicable and consented to by the Representatives, subparagraph (5)) not later than the second business day following the earlier of the date it is first used or the execution and delivery of this Agreement. The Company and the Guarantor have complied and will comply in all material respects with Rule 433.

(b) *Filing of Amendments; Response to Commission Requests* . The Company and the Guarantor will promptly advise the Representatives of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus at any time and will offer the Representatives a reasonable opportunity to comment on any such amendment or supplement; and the Company and the Guarantor will also advise the Representatives promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iii) the institution by the Commission of any stop order proceedings in respect of the Registration Statement or the threatening of any proceeding for that purpose, and (iv) the receipt by the Company or the Guarantor of any notification with respect to the suspension of the qualification of the Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company and the Guarantor will use their commercially reasonable efforts to prevent the issuance of any such stop order suspending the effectiveness of the Registration Statement or the suspension of any such qualification where such lack of qualification would have a material adverse impact on the offering of Securities contemplated hereby and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws* . If, at any time on or prior to the completion of the public offer and sale of the Securities when a prospectus relating to the Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company and the Guarantor will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance; provided that any such amendment or supplement required to be prepared after 90 days following the Closing Date shall be at the expense of the Underwriters. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Rule 158.* As soon as practicable, but not later than 16 months, after the date of this Agreement, the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

(e) *Furnishing of Prospectuses* . The Company and the Guarantor will furnish to the Representatives copies of the Registration Statement, including all exhibits, any Statutory Prospectus, the Final Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Representatives may reasonably request during such period of time after the first date of the public offering of the Securities as is required by law to be delivered (or required to be delivered but for Rule 172 under the Act) by any Underwriter.

(f) *Blue Sky Qualifications* . The Company and the Guarantor will arrange for the qualification of the Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may designate and will continue such qualifications in effect so long as required for the distribution; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Reporting Requirements* . For so long as the Securities remain outstanding, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company or the Guarantor as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system (" **EDGAR** "), it is not required to furnish such reports or statements to the Underwriters.

(h) *Payment of Expenses* . The Company and Guarantor will pay all expenses incident to the performance of their respective obligations under this Agreement, including but not limited to expenses of printing and distributing to the Underwriters prospectuses described in Section 5(e), any fees charged by investment rating agencies for the rating of the Securities, costs and expenses relating to investor presentations or any "road show" in connection with the offering and sale of the Securities including, without limitation, any travel expenses of the officers and employees of the Company and Guarantor, and any other expenses of the Company or Guarantor, fees and expenses incident to listing the Securities on the New York Stock Exchange, the NYSE MKT, NASDAQ Stock Market and other national and foreign exchanges, fees and expenses in connection with the registration of the Securities under the Exchange Act, and expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors. It is understood, however, that, except as provided in this Agreement, the Underwriters will pay all of their costs and expenses, including fees and expenses of counsel to the Underwriters, transfer taxes payable on resale of the Securities by them and any advertising expenses connected with any offers they make.

(i) *Use of Proceeds* . The Company will use the net proceeds received in connection with this offering in the manner described in the "Use of Proceeds" section of the General Disclosure Package.

(j) *Absence of Manipulation* . The Company and the Guarantor will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company or Guarantor to facilitate the sale or resale of the Securities.

(k) *Restriction on Disposition of Notes.* The Company and the Guarantor will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to United States dollar-denominated debt securities issued or guaranteed by the Company or the Guarantor and having a maturity of more than one year from the date of issue, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of the Representatives for a period beginning on the date hereof and ending on the Closing Date.

6. *Free Writing Prospectuses* . (a) *Issuer Free Writing Prospectuses* . The Company and the Guarantor each represent and agree that, unless they obtain the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company, the Guarantor and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a " **Permitted Free Writing Prospectus** ." The Company and the Guarantor each represent that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply in all material respects with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

(b) *Term Sheets* . The Company and Guarantor will prepare a final term sheet relating to the Securities, containing only information that describes the final terms of the Securities and otherwise in a form consented to by the Representatives, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for the offering of the Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Company and Guarantor also consent to the use by any Underwriter of a free writing prospectus that contains only (i)(x) information describing the preliminary terms of the Securities or their offering or (y) information that describes the final terms of the Securities or their offering and that is included in the final term sheet of the Company and the Guarantor contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information," as defined in Rule 433, it being understood that any such free writing prospectus referred to in clause (i) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

7. *Conditions of the Obligations of the Underwriters* . The obligations of the several Underwriters to purchase and pay for the Securities on the Closing Date will be subject to the accuracy of the representations and warranties of the Company and the Guarantor herein (as though made on the Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Guarantor of their obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letter* . The Representatives shall have received letters, dated, respectively, the date hereof with respect to the General Disclosure Package and the Closing Date with respect to the Final Prospectus, of Ernst & Young LLP, a registered public accounting firm and independent public accountants with respect to the Company within the meaning of the Securities Laws, in form and substance satisfactory to the Representatives and containing statements and information of the type ordinarily included in accountants' comfort letters with respect to the financial statements and certain financial information contained or incorporated by reference in the General Disclosure Package and the Final Prospectus, and the specified date of such letters shall be a date no more than three business days prior to the date hereof or the Closing Date, as applicable.

(b) *Filing of Prospectus.* The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company, the Guarantor or any Underwriter, shall be contemplated by the Commission.

(c) *No Material Adverse Change* . Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the financial condition, results of operations, business or properties of the Company, the Guarantor and their respective subsidiaries taken as a whole which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to market the Securities; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company or the Guarantor by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company or the Guarantor for a possible downgrading of such rating or any announcement that the Company or the Guarantor has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impracticable to market or to enforce contracts for the sale of the Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum or maximum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company or the Guarantor on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any major disruption of settlements of securities, payment, or clearance services in the United States or any other country where such securities are listed or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Securities or to enforce contracts for the sale of the Securities.

(d) *Opinion of Counsel to the Company* . The Representatives shall have received an opinion, dated the Closing Date, of the Counsel to the Company, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Exhibit D hereto.

(e) *Opinion of Special U.K. Counsel for Company and the Guarantor and Opinion, Tax Opinion and Disclosure Letter of Special U.S. Counsel for the Company and the Guarantor* . The Representatives shall have received an opinion, dated the Closing Date, of Latham & Watkins (London) LLP, special U.K. counsel to the Company and the Guarantor, and an opinion dated the Closing Date, of Latham & Watkins LLP, special United States counsel to the Company and the Guarantor, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Exhibit E hereto.

(f) *Opinion and Disclosure Letter of Counsel for Underwriters.* The Representatives shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, an opinion and a disclosure letter, dated the Closing Date, with respect to such matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(h) *Officer's Certificate* . The Representatives shall have received a certificate, dated the Closing Date, of an executive officer of the Company and the Guarantor and a principal financial or accounting officer or treasurer of the Company and the Guarantor in which such officers shall state that: the representations and warranties of the Company and the Guarantor clauses (a), (c), (d), (e), (f), (j), (k), (m), (p), (v) and (y) of Section 2 of this Agreement are true and correct in all material respects; the representations and warranties of the Company and the Guarantor in clauses (b), (g), (h), (i), (j), (l), (n), (o), (q), (r), (s), (t), (u), (w), (x), (z), (aa), (bb), (cc) and (dd) of Section 2 of this Agreement are true and correct; the Company and the Guarantor have complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable investigation, are contemplated by the Commission; and, subsequent to the dates of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, results of operations, business or properties of the Company, Guarantor and their respective subsidiaries taken as a whole except as set forth in the General Disclosure Package or as described in such certificate.

The Company and the Guarantor will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives may reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder.

8. *Indemnification and Contribution* . (a) *Indemnification of Underwriters* . The Company and the Guarantor will jointly and severally indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an " **Indemnified Party** "), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company and the Guarantor will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from (i) that part of the Registration Statement that constitutes the Form T-1 of the Trustee under the Trust Indenture Act and (ii) any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of Company* . Each Underwriter will severally and not jointly indemnify and hold harmless each of the Company, the Guarantor, each of their respective directors and each of their respective officers who signs a Registration Statement and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an " **Underwriter Indemnified Party** "), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the following information in the General Disclosure Package and the Final Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting (Conflicts of Interest)"; the statement of market making with respect to the Underwriters in the second sentence of the fifth paragraph under the caption "Underwriting (Conflicts of Interest)"; and the description of stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids appearing in the ninth paragraph under the caption "Underwriting (Conflicts of Interest)."

(c) *Actions against Parties; Notification* . Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party in such action), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Contribution* . If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other hand from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Guarantor on the one hand and the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantor or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d).

9. *Default of Underwriters* . If any Underwriter or Underwriters default in their obligations to purchase the Securities hereunder on the Closing Date and the aggregate principal amount of the Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the

Securities that the Underwriters are obligated to purchase on the Closing Date, the Representatives may make arrangements satisfactory to the Company for the purchase of the Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase on the Closing Date. If any Underwriter or Underwriters so default and the aggregate principal amount of the Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Securities that the Underwriters are obligated to purchase on the Closing Date and arrangements satisfactory to the Representatives and the Company for the purchase of the Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 10. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations* . The respective indemnities, agreements, representations, warranties and other statements of the Company, the Guarantor or their officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company, the Guarantor or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If the purchase of the Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Sections 7(c)(iii), 7(c)(iv), 7(c)(vi), 7(c)(vii), 7(c)(viii) and 9 hereof, the Company and the Guarantor will reimburse the Underwriters for all out-of-pocket expenses reasonably incurred by them in connection with the offering of the Securities, and the respective obligations of the Company, the Guarantor and the Underwriters pursuant to Section 8 hereof shall remain in effect. In addition, if any Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

11. *Notices* . All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, c/o (i) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, Fax: (212) 834-6081; (ii) Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Investment Banking Division, Fax: 212-507-8999; and (iii) HSBC Securities (USA) Inc., 452 Fifth Avenue, Tower 3, New York, NY 10018, Attention: Management Group, Fax: 212-525-0238; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Aon Corporation, 200 E. Randolph Street, Chicago, Illinois 60601, Attention: General Counsel; provided, however, that any notice to an Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

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

13. *Representation of Underwriters* . The Representatives will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representatives jointly will be binding upon all the Underwriters.

14. *Counterparts* . This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. *Headings* . The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of this Agreement.

16. *Absence of Fiduciary Relationship.* The Company and the Guarantor acknowledge and agree that:

(a) *No Other Relationship* . The Representatives have been retained solely to act as underwriters in connection with the sale of Securities and that no fiduciary, advisory or agency relationship between the Company and the Representatives has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or are advising the Company or the Guarantor on other matters;

(b) *Arms' Length Negotiations* . The price of the Securities set forth in this Agreement was established by the Company and the Guarantor following discussions and arms-length negotiations with the Representatives, and the Company and the Guarantor are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose* . The Company and the Guarantor have been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company or the Guarantor and that the Representatives have no obligation to disclose such interests and transactions to the Company or the Guarantor by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver* . The Company and the Guarantor waive, to the fullest extent permitted by law, any claims either of the Company or the Guarantor may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Representatives shall have no liability (whether direct or indirect) to the Company or the Guarantor in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including members, stockholders, employees or creditors of the Company or the Guarantor.

17. *Applicable Law* . (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to its conflicts of law principles.

(b) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(c) *Submission to Jurisdiction* . The Company and the Guarantor hereby submit to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company and the Guarantor irrevocably and unconditionally waive any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The Guarantor hereby irrevocably appoints the Company with an office at 200 E. Randolph Street, Chicago, Illinois 60601, Attention: General Counsel, as its agent to receive on behalf of the Guarantor service of any legal process which may be served in all such actions and proceedings. Such service may be made by mail or delivery of such process to the Guarantor in care of such agent at the agent's address set forth above and the Guarantor hereby irrevocably authorizes and directs such agent to accept such service on behalf of the Guarantor.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to us one of the counterparts hereof, whereupon it will become a binding agreement between the Company, the Guarantor and the several Underwriters in accordance with its terms.

Very truly yours,

A ON C ORPORATION

By: /s/ Molly Johnson
Name: Molly Johnson
Title: Vice President and Secretary

A ON PLC

By: /s/ Paul Hagy
Name: Paul Hagy
Title: Treasurer

[*Company Signature Page to Underwriting Agreement*]

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

Acting on behalf of themselves and as the
Representatives of the several Underwriters

By J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

By MORGAN STANLEY & CO. LLC

By: /s/ Yurji Slyz
Name: Yurji Slyz
Title: Executive Director

By HSBC SECURITIES (USA) INC.

By: /s/ Diane Kenna
Name: Diane Kenna
Title: Managing Director

[*Underwriter Signature Page to Underwriting Agreement*]

EXHIBIT A

Underwriter	Principal Amount of the Notes
J.P. Morgan Securities LLC	$112,000,000.00
Morgan Stanley & Co. LLC	101,500,000.00
HSBC Securities (USA) Inc.	101,500,000.00
Aon Securities Inc.	8,750,000.00
ING Financial Markets LLC	8,750,000.00
UniCredit Capital Markets LLC	8,750,000.00
U.S. Bancorp Investments, Inc.	8,750,000.00
Total	$350,000,000.00

EXHIBIT B

1. General Use Free Writing Prospectus (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" means:

The pricing term sheet, dated November 29, 2018, a copy of which is attached hereto as Annex B-1.

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

None

ANNEX B-1

Pricing Term Sheet

Filed pursuant to Rule 433
Relating to Preliminary Prospectus Supplement dated November 29, 2018 to
Prospectus dated September 25, 2018
Registration Statement Nos. 333-227514-01 and 333-227514

Aon Corporation
TERM SHEET
$350,000,000 4.500% SENIOR NOTES DUE 2028

Issuer:	Aon Corporation
Securities:	4.500% Senior Notes due 2028
Guarantor:	Aon plc
Legal Format:	SEC Registered
Amount:	$350,000,000
Ranking:	Senior Unsecured
Expected Ratings*:	Moody's Investors Service: Baa2 Standard & Poor's: A- Fitch: BBB+
Trade Date:	November 29, 2018
Settlement Date (T+2):	December 3, 2018
Maturity Date:	December 15, 2028
Reference Treasury:	3.125% due November 15, 2028
Reference Treasury Price and Yield:	100-25; 3.033%
Reoffer Spread to Treasury:	+150 bps
Reoffer Yield:	4.533%
Coupon:	4.500%
Denominations:	$2,000 and multiples of $1,000
Interest Payment Dates:	Semi-annually in arrears on June 15 and December 15, beginning on June 15, 2019
Price to Public:	99.735%
Proceeds to Issuer (before expenses):	$347,147,500
CUSIP / ISIN:	037389 BB8 / US037389BB82
Optional Redemption:	Prior to September 15, 2028, we may redeem all of the Notes at any time or some of the Notes from time to time at a redemption price equal to the greater of 100% of the principal amount of the Notes being redeemed and a make whole using a discount rate of the Reference Treasury plus 25 basis points. On or after September 15, 2028 (three months prior to maturity), we may redeem any or all of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed. In the event of certain changes in respect of taxes applicable to the Notes or the Guarantee of the Notes, we may redeem the Notes in whole at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed. See "Description of the Securities—Optional Redemption" and "Description of the Securities—Optional Tax Redemption" in the preliminary prospectus supplement for more information.

Joint Book-Running Managers:	J.P. Morgan Securities LLC Morgan Stanley & Co. LLC HSBC Securities (USA) Inc.
Co-Managers:	Aon Securities Inc. ING Financial Markets LLC UniCredit Capital Markets LLC U.S. Bancorp Investments, Inc.
Conflicts:	Aon Securities Inc. is an indirect wholly owned subsidiary of Aon Corporation. This offering is subject to, and will be conducted in compliance with, the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA") regarding a FINRA member firm distributing the securities of an affiliate.

** An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.*

The issuer and the guarantor have filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer, the guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Joint Book-Running Managers in the offering will arrange to send you the prospectus if you request it by contacting J.P. Morgan Securities LLC collect at 1-212-834-4533, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, and HSBC Securities (USA) Inc. toll-free at 1-866-811-8049.

EXHIBIT C

Significant Subsidiaries

Significant subsidiary:	**Jurisdiction of incorporation:**
Aon Benfield Global, Inc.	Delaware
Aon Bermuda Holding Company Limited	Bermuda
Aon CANZ Holdings B.V.	Netherlands
Aon Consulting Inc.	New Jersey
Aon Consulting Worldwide, Inc.	Maryland
Aon Corporation	Delaware
Aon Delta UK Limited	United Kingdom
Aon Finance N.S. 1, ULC	Canada
Aon Global Holdings Limited	United Kingdom
Aon Group, Inc.	Maryland
Aon Group International N.V.	Netherlands
Aon Holdings B.V.	Netherlands
Aon Holdings International B.V.	Netherlands
Aon Risk Services Companies, Inc.	Maryland
Aon Southern Europe B.V.	Netherlands
Aon UK Group Limited	United Kingdom
Aon UK Limited	United Kingdom
Aon US & International Holdings Limited	United Kingdom
Aon International Coöperatief U.A.	Netherlands

EXHIBIT D

Opinion of Counsel to the Company and the Guarantor

[●], 2018

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

HSBC Securities (USA) Inc.
452 Fifth Avenue, Tower 3
New York, NY 10018

As Representatives of the several Underwriters set forth in Exhibit A of the below-referenced Underwriting Agreement

Re: Aon Corporation [●]% Senior Notes due [●]

Ladies and Gentlemen:

I serve as [Assistant General Counsel] of Aon Corporation, a Delaware corporation (the " ***Company*** "), an indirect, wholly-owned subsidiary of Aon plc, a public limited company under the laws of England and Wales (the " ***Guarantor*** "). This opinion letter is delivered in connection with (i) the Underwriting Agreement dated [●], 2018 (the " ***Underwriting Agreement*** ") among the Company, the Guarantor and J.P. Morgan Securities LLC and [●], as representatives of the several underwriters (the " ***Underwriters*** ") named in Exhibit A to the Underwriting Agreement, and (ii) the sale by the Company, and the purchase by the Underwriters, severally, of $[●] aggregate principal amount of the Company's [●]% Senior Notes due 20[●] (the " ***Notes*** ") pursuant to the Underwriting Agreement. The Guarantor will provide a guarantee of the Notes (the " ***Guarantee*** " and, together with the Notes, the " ***Securities*** ") pursuant to the Indenture (as defined below). The Securities are to be issued pursuant to an indenture, dated the date hereof, (the " ***Indenture*** ") among the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the " ***Trustee*** "), and an officers' certificate, dated the date hereof, setting forth the terms of the Securities (the " ***Officers' Certificate*** "). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Underwriting Agreement. This opinion letter is delivered to the addressees hereof pursuant to Section 7(d) of the Underwriting Agreement.

I have examined originals, or copies certified or otherwise identified to my satisfaction, of such corporate records, agreements, instruments and documents of the Company and the Guarantor and certificates and other statements of public officials and corporate officers, and have made such other investigation of fact and law, as I have deemed necessary in connection with the opinions set forth herein. In my examination, I have assumed the genuineness of all documents submitted to me as originals and the conformity to originals of all documents submitted to me as copies. To the extent that any of the opinions expressed below with respect to the existence or absence of facts is indicated to be based on my knowledge, you should understand that I have not undertaken any independent investigation to determine the existence or absence of such facts and have relied on my prior experience as counsel to the Company and the Guarantor. Moreover, references to my knowledge refer only to my personal knowledge.

Based upon the foregoing, and subject to the comments and exceptions hereinafter set forth, I am of the opinion that:

1. The issuance and sale of the Securities to the Underwriters in accordance with the Underwriting Agreement, and the consummation of the other transactions contemplated by the Underwriting Agreement and the

Indenture, and the execution, delivery and performance of the Underwriting Agreement and the Indenture and all related documents by the Company and the Guarantor, did not or will not, as the case may be, contravene the memorandum and articles of association of the Guarantor or the certificate of incorporation or by-laws of the Company.

2. The execution and delivery by the Company and the Guarantor of, and the performance by the Company and the Guarantor of their obligations under, the Underwriting Agreement, the Indenture and the Securities did not or will not, as the case may be, contravene, to my knowledge (i) any agreement or other instrument filed as a "material contract" with respect to the Guarantor's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 or (ii) any material judgment, order or decree of any U.S. governmental body, agency or court having jurisdiction over the Company, the Guarantor or any of their respective subsidiaries.

3. After due inquiry, I do not know of any legal or governmental proceedings pending or threatened to which the Company, the Guarantor or any of their respective subsidiaries is a party or to which any of the properties of the Company, the Guarantor or any of their respective subsidiaries is subject, other than proceedings fairly summarized in all material respects in the General Disclosure Package and proceedings which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or materially and adversely affect the power or ability of the Company and the Guarantor to perform their respective obligations under the Underwriting Agreement, the Indenture or the Securities or to consummate the offering contemplated thereby.

4. To my knowledge, the Company and the Guarantor and their respective subsidiaries possess such certificates, authorities or permits issued by the appropriate U.S. state, U.S. federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any certificates, authorities or permits, except where the failure to possess such certificates, authorities or permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5. The statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 incorporated by reference in the General Disclosure Package and the Final Prospectus under the heading "Part I. – Item 3. – Legal Proceedings," fairly summarize in all material respects the matters and proceedings referred to therein.

This opinion is limited to the laws of the State of Illinois, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

The opinions expressed herein are being delivered to you as of the date hereof and are solely for your benefit in connection with the transactions contemplated in the Underwriting Agreement. This letter may not be relied upon for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose (including any person, firm or other entity that acquires Notes or any interest therein from you or the other Underwriters) without my express prior written consent, which may be granted or withheld in my sole discretion.

The opinions expressed above are based solely on facts, laws and regulations existing and in effect on the date hereof, and I assume no obligation to revise or supplement this opinion should such facts change or should such laws or regulations be changed by legislative or regulatory action, judicial decision or otherwise, notwithstanding that such changes may affect the legal analysis or conclusions contained in this opinion.

Very truly yours,

EXHIBIT E

Opinion of Latham & Watkins LLP (London)

[●], 2018

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
USA

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036
USA

HSBC Securities (USA) Inc.
452 Fifth Avenue, Tower 3
New York, NY 10018
USA

(as Representatives of the several Underwriters (the " **Underwriters** ") set out in Appendix 1 (*The Underwriters*) hereto, the " **Representatives** ")

and

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, IL 60602
USA (the " **Trustee** ")

Ladies and Gentlemen:

Re: Aon Corporation (the "Issuer") [●]% Senior Notes due [●] (the "Notes") guaranteed by Aon plc (the "Guarantor")

We have acted as English legal advisers to the Guarantor in relation to the issue of the Notes. We have taken instructions solely from the Guarantor.

1. Introduction

1.1 ***Purpose***

This letter is being rendered to you pursuant to Clause 7(e) of the Underwriting Agreement (as defined below).

1.2 ***Defined terms and headings***

In this letter:

(a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Underwriting Agreement unless a contrary indication appears;

(b) references to "Notes" include the Global Note representing the Notes;

(c) "Principal Agreements" means the Underwriting Agreement and the Indenture (each as defined below); and

(d) headings are for ease of reference only and shall not affect interpretation.

1.3 ***Legal review***

For the purpose of issuing this letter we have reviewed only the following documents and conducted only the following enquiries and searches:

(a) a search at Companies House in respect of the Guarantor conducted on 27 November 2018 and updated on [●];

(b) an enquiry by telephone at the Central Index of Winding Up Petitions, London on 27 November 2018 at 11.06 am with respect to the Guarantor and updated on [●] at [●][am][pm] ((a) and (b) together, the "Searches");

(c) a certified copy of the certificate of incorporation and the articles of association of the Guarantor;

(d) a PDF signed copy of a certificate of a director or secretary of the Guarantor dated today's date (the "Certificate");

(e) a prospectus dated September 25, 2018 and a prospectus supplement dated [●] (the Prospectus");

(f) a PDF executed copy of a New York law governed underwriting agreement dated [●] between the Issuer, the Guarantor and the Representatives (the "Underwriting Agreement"); and

(g) a PDF executed copy of a New York law governed indenture dated [●] (the "Indenture") between the Issuer, the Guarantor and the Trustee and containing the guarantee of the Notes by the Guarantor (the "Guarantee").

1.4 ***Applicable law***

This letter, the opinions given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinions given in it, are governed by, and to be construed in accordance with, English law and relate only to English law as applied by the English courts as at today's date. In particular:

(a) we have not investigated the laws of any country other than England and we assume that no foreign law affects any of the opinions stated below; and

(b) we express no opinion in this letter on the laws of any jurisdiction other than England.

1.5 ***Assumptions and reservations***

The opinions given in this letter are given on the basis of each of the assumptions set out in Schedule 1 (*Assumptions*) and are subject to each of the reservations set out in Schedule 2 (*Reservations*) to this letter. The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (*Opinions*) below and do not extend, and should not be read as extending, by implication or otherwise, to any other matters.

2. Opinions

Subject to paragraph 1 (*Introduction*) and the other matters set out in this letter and its Schedules, it is our opinion that, as at today's date:

2.1 ***Corporate Existence***

The Guarantor has been incorporated and is existing as a company under the laws of England.

2.2 ***Corporate Authority***

The execution of the Principal Agreements has been duly authorised by all necessary corporate action on the part of the Guarantor.

2.3 ***Capacity***

The Guarantor has the requisite corporate capacity to enter into the Principal Agreements and to perform its obligations thereunder.

2.4 ***Due Execution***

Each of the Principal Agreements has been duly executed and delivered by the Guarantor.

2.5 ***No Conflict***

The entry into and performance of its obligations under the Principal Agreements by the Guarantor does not:

(a) violate the provisions of its articles of association; or

(b) violate any existing laws of England applicable to companies generally.

2.6 ***Choice of law***

English courts of competent jurisdiction would recognise the choice by the Guarantor of the laws of the State of New York as a valid choice of the governing law of the Principal Agreements.

2.7 ***Jurisdiction***

English courts of competent jurisdiction would regard the express submission by the Guarantor to the jurisdiction of the courts in the State of New York in respect of any suit or proceeding arising out of or relating to the Principal Agreements as a valid submission under the laws of England.

2.8 ***UK Financial Services Regulation***

There will have been no contravention of the provisions of section 21(1) of the Financial Services and Markets Act 2000 (the " **FSMA** ") (*Restrictions on financial promotion*) by reason of anything done by the Underwriters (in connection with the issue or sale of the Notes) provided that the contents of any communication made or caused to be made in the United Kingdom or, in the case of a communication originating outside the United Kingdom, capable of having effect in the United Kingdom (within the meaning of the FSMA), were first approved by an authorised person for the purposes of the FSMA or the communication fell within one of the exceptions contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

2.9 ***Consents, Approvals, Authorisations, Orders and Licences***

No consents, approvals, authorisations, orders or licences are required from any governmental or other regulatory agencies in England in connection with the performance by the Guarantor of its obligations under, or the execution and delivery by the Guarantor of, the Principal Agreements.

2.10 ***Registrations, Filings and Similar Formalities***

There are no registrations, filings or similar formalities imposed in England in connection with the performance by the Guarantor of its obligations under, or the execution and delivery by the Guarantor of, the Principal Agreements.

2.11 ***United Kingdom Stamp Duty or Stamp Duty Reserve Tax***

No United Kingdom ad valorem stamp duty or stamp duty reserve tax is payable in the United Kingdom upon the execution and delivery of the Principal Agreements or the issue and offering of the Notes. Save as referred to in paragraph 2.12 (*United Kingdom Tax Considerations*) below, we have not been asked to, and we do not express (a) any other opinion as to such duties or taxes that will or may arise as a result of any other transaction effected in connection with the issue or offering of the Notes or the execution and delivery of the Principal Agreements, or (b) any opinion as to any other taxation (including, without limitation, Value Added Tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature (including, for the avoidance of doubt, such tax as may be levied in accordance with, but subject to derogation from, the Principal VAT Directive 2006/112 EC)) that will or may arise as a result of any transaction effected in connection with the Notes or the Principal Agreements.

2.12 ***United Kingdom Tax Considerations***

The statements in the Prospectus under the caption “Certain United Kingdom Tax Consequences” are correct in all material respects.

2.13 ***Enforcement of Foreign Judgments***

A judgment of a relevant court sitting in the United States of America, being recognised by the English courts as having jurisdiction to give that judgment, finally and conclusively establishing a debt, should be capable of enforcement in the English courts without a retrial or re-examination of the matters thereby adjudicated, provided that the Guarantor may have defences open to it and enforcement may not be permitted if, amongst other things:

(a) the judgment was obtained by fraud;

(b) the judgment contravenes public policy in England;

(c) the judgment is for a sum payable in respect of taxes, or other charges of a like nature or is in respect of a fine or other penalty or otherwise based on a foreign law that an English court considers to relate to a penal, revenue or other public law;

(d) the judgment was obtained in proceedings contrary to natural or substantial justice;

(e) the judgment amounts to judgment on a matter previously determined by an English court or conflicts with a judgment on the same matter given by a court other than a court of the United States of America;

(f) the judgment is given in proceedings brought in breach of an agreement for the settlement of disputes;

(g) the judgment has been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained, or is a judgment that is otherwise specified in section 5 of the Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under section 1 of that Act; and

(h) enforcement proceedings are not commenced within six years of the date of such judgment.

Under English law a judgment of a court of a foreign country has no direct operation in England and therefore cannot be immediately enforced by execution. A claimant may, however, be able to obtain summary judgment in an action in the English courts. If an English court gives judgment for the sum payable under a foreign judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the court discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the respondent may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the foreign proceedings.

3. Extent of opinions

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax which may arise or be suffered as a result of or in connection with the Principal Agreements or the transactions contemplated thereby (other than as specified in paragraphs 2.11 (*United Kingdom Stamp Duty or Stamp Duty Reserve Tax*) and 2.12 (*United Kingdom Tax Considerations*)).

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the Addressee (as defined herein) of any change in circumstances happening after the date of this letter which would alter our opinions.

4. RELIANCE AND DISCLOSURE

This letter is addressed to you solely for your benefit in connection with the issue of the Notes (the " **Addressee** ").

This letter may be disclosed for information purposes only by any Addressee:

(a) to its affiliates;

(b) to its and its affiliates' legal and other professional advisers, regulators and auditors;

(c) where required by law, order, rule (including the rules of any applicable stock exchange or any other applicable supervisory or regulatory authority having jurisdiction over it or any of its affiliates) or regulation or a court of competent jurisdiction;

(d) to any rating agency (and its legal advisors);

(e) in seeking to establish any defence in any legal or regulatory proceeding or investigation relating to the matters set out herein; and/or

(f) in connection with any actual or potential dispute or claim to which it may be a party and which relates to the matters set out herein,

in each case on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result of any such disclosure, and provided that it is understood by each such recipient that: (i) it may not rely on this letter by virtue of such disclosure, and (ii) it is not permitted to disclose or quote this letter

to any other person without our prior written consent (except where required by law, order, rule (including the rules of any applicable stock exchange or any other applicable supervisory or regulatory authority having jurisdiction over it) or regulation, or a court of competent jurisdiction).

This letter may not be relied upon by any Addressee for any other purpose, and, other than as set out in this paragraph 4, may not be furnished to, or assigned to or relied upon by any other person, firm or entity for any purpose (including, without limitation, by any person, firm or other entity that acquires Notes from the Addressee), without our prior written consent, which may be granted or withheld in our discretion.

Yours faithfully

LATHAM & WATKINS

SCHEDULE 1

ASSUMPTIONS

The opinions in this letter have been given on the basis of the following assumptions:

1. GENUINE, AUTHENTIC AND COMPLETE DOCUMENTS/SEARCHES

(a) The genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies;

(b) that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen;

(c) that all documents, forms and notices which should have been delivered to the UK Companies House in respect of the Guarantor have been so delivered, that the results of the Searches are complete and accurate, and that the position has not changed since the times at which the Searches were made;

(d) that the contents of the Certificate are correct in all respects and the attachments to the Certificate are complete, accurate and up to date;

(e) that the proceedings and resolutions described in the minutes of the meetings of the board of directors of the Guarantor were duly conducted as so described, the persons authorised therein to execute the Principal Agreements on behalf of the Guarantor (the " **Authorised Signatories** ") were so appointed and that each of the meetings referred to therein was duly constituted and convened and all constitutional, statutory and other formalities were duly observed (including, if applicable, those relating to the declaration of directors' interests or the power of interested directors to vote), a quorum was present throughout, the requisite majority of directors voted in favour of approving the resolutions and the resolutions passed thereat were duly adopted, have not been revoked or varied and remain in full force and effect;

(f) that any limits on the powers of the directors of the Guarantor to exercise the powers of the Guarantor to borrow money or grant guarantees have not been and will not be exceeded by the grant of the Guarantee by the Guarantor; and

(g) that the persons executing the Principal Agreements on behalf of the Guarantor were the Authorised Signatories and that their authority had not been revoked.

2. OTHER DOCUMENTS OR ARRANGEMENTS

(a) That each of the Principal Agreements (and the other documents referred to therein) remains accurate and complete and has not been amended, terminated or otherwise discharged as at the date of this letter;

(b) that each of the persons executing the Principal Agreements on behalf of the relevant parties thereto executed an identical final version of such document, in each case in the form reviewed by us;

(c) the absence of fraud or mutual mistake of fact or law or any other arrangements, agreements, understandings or course of conduct or prior or subsequent dealings, amending, rescinding or modifying or suspending any of the terms of the Principal Agreements or which would result in the inclusion of additional terms therein, and that the parties have acted in accordance with the terms of such Principal Agreements;

(d) that the Principal Agreements and all obligations thereunder (including the giving of guarantees and security) have been entered into in good faith, on bona fide commercial terms and on arms' length terms and for the purpose of carrying on the business of the Guarantor which is a party and that there are reasonable grounds for believing that the giving of such guarantees and security will be for the benefit of the Guarantor and promote the success of the Guarantor for the benefit of its members as a whole;

(e) that all requirements and conditions precedent for the Principal Agreements to be entered into have been satisfied; and

(f) that where any of the Principal Agreements attracts stamp duty outside the United Kingdom, that such stamp duty has been duly paid.

3. REPRESENTATIONS AND WARRANTIES

That all statements of fact and representations and warranties as to matters of fact (except as to matters expressly set out in the opinions given in this letter) contained in or made in connection with any of the documents examined by us were true and correct as at the date given and are true and correct at today's date and no fact was omitted therefrom which would have made any of such facts, representations or warranties incorrect or misleading.

4. FILINGS, APPROVALS, CONSENTS ETC.

That except to the extent expressly set out in the opinions given in this letter, no consents, approvals, authorisations, orders, licences, registrations, filings or similar formalities are required from any governmental or regulatory authority in connection with the execution, delivery and performance of the Principal Agreements and the Notes by any of the parties thereto or if such consents, approvals, authorisations, orders, licences, registrations, filings or similar formalities are required, these have been made or will be made within the prescribed time limits.

5. INSOLVENCY

That none of the parties to the Principal Agreements has taken any corporate or other action nor have any steps been taken or legal proceedings been started against any such party for the liquidation, winding up, dissolution, reorganisation or bankruptcy of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, any such party or all or any of its or their assets (or any analogous proceedings in any jurisdiction) and none of the parties to the Principal Agreements is unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 or becomes unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, or is insolvent or has been dissolved or declared bankrupt (although the Searches gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver or similar officer has been made with respect to the Guarantor).

6. UNITED KINGDOM STAMP DUTY OR STAMP DUTY RESERVE TAX

(a) That the Notes and the Principal Agreements do not carry and have not carried a right on repayment to an amount which exceeds the nominal amount of the capital lent, or if the Notes or the Principal Agreements either carry or have carried a right on repayment to an amount which exceeds the nominal amount of the capital lent, that such amount is reasonably comparable with what is generally repayable (in respect of a similar nominal amount) under the terms of an issue of loan capital listed in the Official List of the London Stock Exchange;

(b) that the Notes and the Principal Agreements do not carry and have not carried a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital lent;

(c) that the Notes and the Principal Agreements do not carry any right of conversion into shares or other securities, or to the acquisition of shares or other securities, including loan capital of the same description as that transferred by the Notes and the Principal Agreements; and

(d) that the Notes and the Principal Agreements do not carry and have not carried a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property.

7. BANKING ACT 2009

That none of the Companies is an entity to which the Banking Act 2009 applies (including a bank, building society, investment firm, recognised central counterparty or a banking group company).

SCHEDULE 2

RESERVATIONS

The opinions in this letter are subject to the following reservations:

1. LIMITATIONS OF SEARCHES

The Searches are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver appointed, a company voluntary arrangement proposed or approved or any other insolvency proceeding commenced. We have not made enquiries of any District Registry or County Court.

2. INSOLVENCY

The opinions set out in this letter are subject to:

(a) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and

(b) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (co-operation between courts exercising jurisdiction in relation to insolvency) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory.

3. STAMP DUTY

Any undertaking or indemnities relating to United Kingdom stamp duties may be void under section 117 of the Stamp Act 1891.

4. MATTERS OF FACT

We express no opinion as to matters of fact.

5. CHOICE OF LAW

(a) A choice of the laws of the State of New York to govern the Principal Agreements would not be recognised or upheld by the English courts where to do so would be inconsistent with or overridden by the Regulation (EC) No 593/2008 on the Law Applicable to Contractual Obligations (Rome I).

(b) We express no opinion as to whether or not a foreign court (applying its own conflict of laws rules) will act in accordance with the parties' agreements as to jurisdiction and/or choice of law.

(c) A choice of the laws of the State of New York to govern non-contractual obligations would not be recognised or upheld by the English courts where this would be inconsistent with or overridden by Regulation (EC) No 864/2007 on the Law Applicable to Non-Contractual Obligations (Rome II). We express no opinion as to the binding effect of choice of law provisions in relation to non-contractual obligations in so far as those provisions are not expressly stated to relate to non-contractual obligations.

6. JURISDICTION

(a) Where there is some other forum with competent jurisdiction which is more appropriate for the trial of the action, or where proceedings either involving the same cause of action and between the same parties or involving related actions are pending in another jurisdiction or where the merits of the issues in dispute have already been judicially determined or should have been raised in

previous proceedings between the parties, English courts may not recognise submission to jurisdiction and such submission may, therefore, not be valid and binding under English law or English courts may not accept jurisdiction to determine the matter or may stay or strike out proceedings.

(b) Further, an English court may stay or set aside proceedings commenced in the English courts if it considers that it does not have jurisdiction by virtue of the application of the provisions of Regulation (EU) No. 1215/2012 of 12 December 2012 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters, the Brussels Convention of 1968, the Lugano Convention of 2007 and/or the English Civil Procedure Rules.

7. PROSPECTUS

Save as set out in paragraph 2.12 (*United Kingdom Tax Considerations*), it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Prospectus, or that no material facts have been omitted from it.

APPENDIX 1

The Underwriters

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

HSBC Securities (USA) Inc.

Aon Securities Inc.

ING Financial Markets LLC

UniCredit Capital Markets LLC

U.S. Bancorp Investments, Inc.

Tax Opinion of Latham & Watkins LLP

[●], 2018

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

HSBC Securities (USA) Inc.
452 Fifth Avenue, Tower 3
New York, NY 10018

As Representatives of the several Underwriters set forth in Exhibit A of the below-referenced Underwriting Agreement

Re: Aon Corporation [●]% Senior Notes due [●]

Ladies and Gentlemen:

We have acted as special U.S. tax counsel to Aon Corporation, a Delaware corporation (the "Company"), in connection with the sale to you and the several underwriters for whom you are acting as Representatives (the "Underwriters") by the Company of $[●] aggregate principal amount of the Company's [●]% Senior Notes due [●] (the "Notes"), pursuant to an automatic shelf registration statement on Form S-3ASR under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on September 25, 2018 (Registration No. 333-227514) (as so filed and as amended, the "Registration Statement"), a base prospectus, dated September 25, 2018 (the "Base Prospectus"), a preliminary prospectus supplement, dated [●], 2018 (together with the Base Prospectus, the "Preliminary Prospectus"), each document that the Company has identified as an "issuer free writing prospectus" (as defined in Rules 433 and 405 under the Act) and that is described on Exhibit A attached hereto (the "Specified IFWP"), a prospectus supplement, dated [●], 2018 (together with the Base Prospectus, the "Prospectus"), and an underwriting agreement, dated [●], 2018, among you, as Representatives of the several Underwriters, Aon plc, a public limited company organized under the laws of England and Wales ("Aon") and the Company (the "Underwriting Agreement"). The Notes are being issued pursuant to an indenture, dated the date hereof, among the Company, Aon and The Bank of New York Mellon Trust Company, N.A., as trustee, and an officers' certificate, dated the date hereof, setting forth the terms of the Notes. The reports and proxy statement and registration statement filed by the Company with the Commission and incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus, are herein called the "Incorporated Documents." References herein to the Registration Statement, the Preliminary Prospectus and the Prospectus exclude the Incorporated Documents. This letter is being delivered to you pursuant to Section 7(e) of the Underwriting Agreement.

The facts, as we understand them, and upon which we rely with your permission in rendering the opinion herein, are set forth in the Preliminary Prospectus (together with the Specified IFWP) and the Prospectus.

Based on such facts and subject to the qualifications, assumptions and limitations set forth herein and in the Preliminary Prospectus (together with the Specified IFWP) and the Prospectus, we hereby confirm that the statements set forth in the Preliminary Prospectus (together with the Specified IFWP) and the Prospectus under the caption "Material U.S. Federal Income Tax Consequences," insofar as such statements purport to constitute summaries of United States federal income tax laws and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

No opinion is expressed as to any matter not discussed herein.

We are opining herein as to the effect on the subject transaction only of the federal income tax laws of the United States, and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws, the laws of any state or any other jurisdiction or as to any other matters of municipal law or the laws of any local agencies within any state.

This opinion is rendered to you as of the date of this letter, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is based on current provisions of the Internal Revenue Code of 1986, as amended, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters. Our opinion is not binding upon the Internal Revenue Service or the courts, and there can be no assurance that the Internal Revenue Service will not assert a contrary position. Furthermore, no assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not affect the conclusions stated in this opinion. Any variation or difference in the facts from those set forth in the Preliminary Prospectus (together with the Specified IFWP) and the Prospectus may affect the conclusions stated herein.

This letter is furnished only to you in your capacity as Representatives of the several Underwriters in their capacity as underwriters under the Underwriting Agreement and is solely for the benefit of the Underwriters in connection with the transactions referenced in the first paragraph of this letter. This letter may not be relied upon by you or the other Underwriters for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose (including any person, or other entity that acquires Notes or any interest therein from you or the other Underwriters) without our prior written consent, which may be granted or withheld in our sole discretion.

Very truly yours,

EXHIBIT A

SPECIFIED ISSUER FREE WRITING PROSPECTUS

The pricing term sheet, dated [●], 2018, a copy of which is attached as Annex B-1 to the Underwriting Agreement.

Opinion of Latham & Watkins LLP (U.S.)

[●], 2018

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

HSBC Securities (USA) Inc.
452 Fifth Avenue, Tower 3
New York, NY 10018

As Representatives of the several Underwriters set forth in Exhibit A of the below-referenced Underwriting Agreement

Re: Aon Corporation [●]% Senior Notes due [●]

Ladies and Gentlemen:

We have acted as special U.S. counsel to Aon Corporation, a Delaware corporation (the " ***Company*** "), and Aon plc, a public limited company organized under the laws of England and Wales (the " ***Guarantor*** "), in connection with the sale to you and the several underwriters for whom you are acting as Representatives (the " ***Underwriters*** ") by the Company of $[●] aggregate principal amount of the Company's [●]% Senior Notes due [●] (the " ***Notes*** ") and the guarantee of the Notes (the " ***Guarantees*** ") by the Guarantor, pursuant to an automatic shelf registration statement on Form S-3ASR under the Securities Act of 1933, as amended (the " ***Act*** "), filed with the Securities and Exchange Commission (the " ***Commission*** ") on September 25, 2018 (Registration Nos. 333-227514-01 and 333-227514) (as so filed and as amended, the " ***Registration Statement*** "), a base prospectus, dated September 25, 2018 (the " ***Base Prospectus*** "), a preliminary prospectus supplement, dated [●], 2018 (the " ***Preliminary Prospectus Supplement*** " and together with the Base Prospectus, the " ***Preliminary Prospectus*** "), each document that the Company has identified as an "issuer free writing prospectus" (as defined in Rules 433 and 405 under the Act) and that is described on Exhibit A attached hereto (the " ***Specified IFWP*** "), a prospectus supplement, dated [●], 2018 (the " ***Prospectus Supplement*** ," and together with the Base Prospectus, the " ***Prospectus*** "), and an underwriting agreement, dated [●], 2018, among you, as Representatives of the several Underwriters, the Company and the Guarantor (the " ***Underwriting Agreement*** "). The Notes and the Guarantees are being issued pursuant to an indenture, dated the date hereof, (the " ***Indenture*** ") among the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the " ***Trustee*** "), and an officers' certificate, dated the date hereof, setting forth the terms of the Notes and the Guarantee (the " ***Officers' Certificate*** "). The reports and proxy statement and registration statement filed by the Company with the Commission and incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus, are herein called the " ***Incorporated Documents*** ." References herein to the Registration Statement, the Preliminary Prospectus, or the Prospectus exclude the Incorporated Documents. This letter is being delivered to you pursuant to Section 7(e) of the Underwriting Agreement.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter, except where a specified fact confirmation procedure is stated to have been performed (in which case we have with your consent performed the stated procedure). We have examined, among other things, the following:

(a) The Underwriting Agreement, the Registration Statement, the Preliminary Prospectus, the Specified IFWP, the Prospectus, and the Incorporated Documents;

(b) The Indenture (including the Guarantees) and the form of Note (the Indenture, the Notes, the Guarantees and the Underwriting Agreement being herein collectively called the , the " ***Documents*** "); and

(c) The Certificate of Incorporation and Bylaws of the Company (the " ***Governing Documents*** ") and certain resolutions of the Board of Directors of the Company.

Except as otherwise stated herein, as to factual matters we have, with your consent, relied upon the foregoing and upon oral and written statements and representations of officers and other representatives of the Company and the Guarantor and others, including the representations and warranties of the Company and the Guarantor in the Underwriting Agreement and a certificate as to the value of investment securities and other assets of the Company and the Guarantor and other matters related to our opinion in paragraph 13. We have not independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, including any endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies and the authenticity of the originals of such copies. We have further assumed that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or prior course of dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Documents or the rights of the parties thereunder.

Except as otherwise stated herein, we are opining as to the effect on the subject transaction only of the federal laws of the United States, the internal laws of the State of New York, and in numbered paragraphs 1, 2, 4, 6 and 8(ii) and (iii) of this letter the Delaware General Corporation Law (the " ***DGCL*** "), and we express no opinion with respect to the applicability to the opinions expressed herein, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Except as otherwise stated herein, our opinions herein are based upon our consideration of only those statutes, rules and regulations which, in our experience, are normally applicable to registered public offerings of debt securities. We express no opinion as to any state or federal laws or regulations applicable to the subject transactions because of the legal or regulatory status of any parties to the Documents or the legal or regulatory status of any of their affiliates. Various matters concerning the offering of the Notes and matters of English law are addressed in the opinions of [●], Esq. on behalf of the Company 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, as of the date hereof:

1. The Company is a corporation under the DGCL with corporate power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus. With your consent, based solely on certificates from public officials, we confirm that the Company is validly existing and in good standing under the laws of the State of Delaware.

2. The execution, delivery and performance of the Underwriting Agreement have been duly authorized by all necessary corporate action of the Company, and the Underwriting Agreement has been duly executed and delivered by the Company.

3. To the extent that the execution and delivery of each of the Underwriting Agreement and the Indenture by the Guarantor are governed by the laws of the State of New York, each of the Underwriting Agreement and the Indenture has been duly executed and delivered by the Guarantor under the laws of the State of New York.

4. The Indenture has been duly authorized by all necessary corporate action of the Company, has been duly executed and delivered by the Company, and is the legally valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

5. The Indenture is a legally valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms.

6. The Notes have been duly authorized by all necessary corporate action of the Company, and when executed, issued and authenticated, in accordance with the terms of the Indenture, and delivered and paid for in accordance with the terms of the Underwriting Agreement, will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

7. When the Notes are duly executed by authorized officers of the Company, issued and authenticated, all in accordance with the terms of the Indenture, and delivered and paid for in accordance with the terms of the Underwriting Agreement, and when the Guarantees have been duly executed by an authorized officer of the Guarantor, the Guarantees will be legally valid and binding agreements of the Guarantor, enforceable against the Guarantor in accordance with their terms.

8. The issue and sale of the Notes and the Guarantees by the Company and the Guarantor to you and the other Underwriters pursuant to the Underwriting Agreement and the Indenture do not on the date hereof:

(i) violate the provisions of the Governing Documents;

(ii) violate the DGCL or any federal or New York statute, rule or regulation applicable to the Company or the Guarantor; or

(iii) require any consents, approvals, or authorizations to be obtained by the Company or the Guarantor from, or any registrations, declarations or filings to be made by the Company or the Guarantor with, any governmental authority under the DGCL or any federal or New York statute, rule or regulation applicable to the Company or the Guarantor on or prior to the date hereof that have not been obtained or made.

9. The Registration Statement has become effective under the Act. With your consent, based solely on a review of a list of stop orders on the Commission's website at http://www.sec.gov/litigation/stoporders.shtml, we confirm that no stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings therefor have been initiated by the Commission. The Preliminary Prospectus has been filed in accordance with Rule 424(b) under the Act, the Prospectus has been filed in accordance with Rule 424(b) under the Act, and the specified IFWP has been filed in accordance with Rule 433(d) under the Act.

10. The Registration Statement at [●], 2018, including the information deemed to be a part thereof pursuant to Rule 430B under the Act, and the Prospectus, as of its date, each appeared on their face to be appropriately responsive in all material respects to the applicable form requirements for registration statements on Form S-3 under the Act and the rules and regulations of the Commission thereunder; it being understood, however, that we express no view with respect to Regulation S-T, Form T-1 or the financial statements, schedules, or other financial data, included in, incorporated by reference in, or omitted from, the Registration Statement or the Prospectus. For purposes of this paragraph 10, we have assumed that the statements made in the Registration Statement and the Prospectus are correct and complete.

11. The statements in the Preliminary Prospectus (taken together with the Specified IFWP) and the Prospectus under the captions "Description of the Securities" and "Description of Debt Securities and Guarantees," insofar as they purport to describe or summarize certain provisions of the Notes, the Guarantees or the Indenture are accurate descriptions or summaries in all material respects.

12. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended.

13. Each of the Company and the Guarantor is not, and immediately after giving effect to the sale of the Notes and the Guarantees in accordance with the Underwriting Agreement and the application of the proceeds as described in the Prospectus under the caption "Use of Proceeds," will not be required to be, registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

14. Pursuant to Section 17 of the Underwriting Agreement, and subject to mandatory choice of law and jurisdiction rules and constitutional limitations, under the laws of the State of New York the Guarantor has (i) validly chosen New York law to govern its rights and duties under the Underwriting Agreement, (ii) submitted to the personal jurisdiction of courts of the State of New York located in the Borough of Manhattan in the City of New York and of U.S. federal courts located in the Borough of Manhattan in the City of New York in connection with an action or proceeding arising out of or related to the Underwriting Agreement, (iii) to the extent permitted by law, waived any objection to the venue of a proceeding in any such court and (iv) appointed the Company as its initial authorized agent for the purpose described in Section 17 of the Underwriting Agreement and service of process in the manner described in Section 17 of the Underwriting Agreement will be effective to confer valid personal jurisdiction over the Company in connection with an action or proceeding arising out of or related to the Underwriting Agreement in any such court. The opinion rendered in this paragraph 14 is based on the assumption that the Underwriting Agreement is a valid and binding agreement of the parties enforceable against them in accordance with its terms.

We bring your attention to the fact that, notwithstanding Section 17 of the Underwriting Agreement, there are circumstances under which a U.S. federal court may not have subject matter jurisdiction to adjudicate or may have the power to dismiss or transfer an action or proceeding arising out of or related to the Underwriting Agreement.

Our opinions are subject to:

(i) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors, and the judicial application of foreign laws or governmental actions affecting creditors' rights;

(ii) the effects 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, fair dealing, and the discretion of the court before which a proceeding is brought;

(iii) the invalidity under certain circumstances under law or court decisions of provisions 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

(iv) we express no opinion with respect to (a) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies, or judicial relief (except to the extent we have expressly opined as to such matters with respect to the Guarantor in numbered paragraph 14); (b) 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; (c) waivers of rights or defenses contained in the Indenture; and waivers of broadly or vaguely stated rights; (e) covenants not to compete; (f) provisions for exclusivity, election or cumulation of rights or remedies; (g) provisions authorizing or validating conclusive or discretionary determinations; (h) grants of setoff rights; (i) provisions to the effect that a guarantor is liable as a primary obligor, and not as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (j) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy (k) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (l) provisions permitting, upon acceleration of any indebtedness, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (m) provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (n) any provision to the extent it requires that a claim with respect to the Notes (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 (o) the severability, if invalid, of provisions to the foregoing effect.

We express no opinion or confirmation as to federal or state securities laws (except as expressly set forth in numbered paragraphs 9, 10, 12 and 13 as to federal securities laws), tax laws (except as set forth in our letter to you of even date with respect to certain tax matters), antitrust or trade regulation laws, insolvency or fraudulent transfer laws, antifraud laws, compliance with fiduciary duty requirements, pension or employee benefit laws, usury laws, environmental laws, margin regulations, laws and regulations relating to commodities trading, futures and swaps, Financial Industry Regulatory Authority rules, National Futures Association rules, the rules of any stock exchange, clearing organization, designated contract market or other regulated entity for trading, processing, clearing or reporting transactions in securities, commodities, futures or swaps, or export control, anti-money laundering, and anti-terrorism laws, (without limiting other laws or rules excluded by customary practice).

Without limiting the generality of the foregoing, the opinions expressed above are also subject to the following limitations, exceptions and assumptions:

We call to your attention that enforcement of a claim denominated in a foreign currency may be limited by requirements that the claim (or a judgment in respect of the claim) be converted into United States dollars, and we express no opinion as to the enforceability of any indemnity for losses associated with the exchange of the judgment currency into any other currency.

With your consent, except to the extent we have expressly opined as to such matters with respect to the Company and the Guarantor herein, we have assumed (a) that the Documents have been duly authorized, executed and delivered by the parties thereto, (b) that the Documents constitute legally valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their respective terms, (c) that the status of the Documents as legally valid and binding obligations of the parties is not 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 make required registrations, declarations or filings with, governmental authorities and (e) that any conditions to the effectiveness of the Documents have been satisfied or waived.

This letter is furnished only to you in your capacity as Representatives of the several Underwriters in their capacity as underwriters under the Underwriting Agreement and is solely for the benefit of the Underwriters in connection with the transactions referenced in the first paragraph of this letter. This letter may not be relied upon by you or them for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose (including any person, or other entity that acquires Notes or any interest therein from you or the other Underwriters) without our prior written consent, which may be granted or withheld in our sole discretion.

Very truly yours,

EXHIBIT A

SPECIFIED ISSUER FREE WRITING PROSPECTUS

The pricing term sheet, dated [●], 2018, a copy of which is attached as Annex B-1 to the Underwriting Agreement.

Disclosure Letter of Latham & Watkins LLP (U.S.)

[●], 2018

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

HSBC Securities (USA) Inc.
452 Fifth Avenue, Tower 3
New York, NY 10018

As Representatives of the several Underwriters set forth in Exhibit A of the below-referenced Underwriting Agreement

Re: Aon Corporation [●]% Senior Notes due [●]

Ladies and Gentlemen:

We have acted as special U.S. counsel to Aon Corporation, a Delaware corporation (the " ***Company*** "), and Aon plc, a public limited company organized under the laws of England and Wales (the " ***Guarantor*** "), in connection with the sale to you and the several underwriters for whom you are acting as Representatives (the " ***Underwriters*** ") by the Company of $[●] aggregate principal amount of the Company's [●]% Senior Notes due [●] (the " ***Notes*** ") and the guarantee of the Notes (the " ***Guarantees*** ") by the Guarantor, pursuant to an automatic shelf registration statement on Form S-3ASR under the Securities Act of 1933, as amended (the " ***Act*** "), filed with the Securities and Exchange Commission (the " ***Commission*** ") on September 25, 2018 (Registration Nos. 333-227514-01 and 333-227514) (as so filed and as amended, the " ***Registration Statement*** "), a base prospectus, dated September 25, 2018 (the " ***Base Prospectus*** "), a preliminary prospectus supplement, dated [●], 2018 (the " ***Preliminary Prospectus Supplement*** " and together with the Base Prospectus, the " ***Preliminary Prospectus*** "), each document that the Company has identified as an "issuer free writing prospectus" (as defined in Rules 433 and 405 under the Act) and that is described on Exhibit A attached hereto (the " ***Specified IFWP*** "), a prospectus supplement, dated [●], 2018 (the " ***Prospectus Supplement*** ," and together with the Base Prospectus, the " ***Prospectus*** "), and an underwriting agreement, dated [●], 2018, among you, as Representatives of the several Underwriters, the Company and the Guarantor (the " ***Underwriting Agreement*** "). The Notes and the Guarantees are being issued pursuant to an indenture, dated the date hereof, (the " ***Indenture*** ") among the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the " ***Trustee*** "), and an officers' certificate, dated the date hereof, setting forth the terms of the Notes and the Guarantee (the " ***Officers' Certificate*** "). The reports and proxy statement and registration statement filed by the Company with the Commission and incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus, are herein called the " ***Incorporated Documents*** ." References herein to the Registration Statement, the Preliminary Prospectus, or the Prospectus exclude the Incorporated Documents. This letter is being delivered to you pursuant to Section 7(e) of the Underwriting Agreement.

The primary purpose of our professional engagement was not to establish or confirm factual matters or financial or quantitative information. Therefore, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in, or incorporated by reference in, the Registration Statement, the Preliminary Prospectus, the Specified IFWP, the Prospectus or the Incorporated Documents (except to the extent expressly set forth in the numbered paragraph 11 of our letter to you of even date

and in our letter to you of even date with respect to certain tax matters) and have not made an independent check or verification thereof (except as aforesaid). However, in the course of acting as special U.S. counsel to the Company and the Guarantor in connection with the preparation by the Company and the Guarantor of the Registration Statement, the Preliminary Prospectus, the Specified IFWP and the Prospectus, we reviewed the Registration Statement, the Preliminary Prospectus, the Specified IFWP, the Prospectus and the Incorporated Documents, and participated in conferences and telephone conversations with officers and other representatives of the Company and the Guarantor, the independent public accountants for the Company, your representatives, and your counsel, during which conferences and conversations the contents of the Registration Statement, the Preliminary Prospectus, the Specified IFWP and the Prospectus (and portions of certain of the Incorporated Documents) and related matters were discussed. We also reviewed and relied upon certain corporate records and documents, letters from counsel and accountants, and oral and written statements of officers and other representatives of the Company and the Guarantor and others as to the existence and consequence of certain factual and other matters.

Based on our participation, review and reliance as described above, we advise you that no facts came to our attention that caused us to believe that:

- the Registration Statement, at the time it became effective on [●], 2018, including the information deemed to be a part of the Registration Statement pursuant to Rule 430B under the Act (together with the Incorporated Documents at that time), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
- the Preliminary Prospectus, as of [●] p.m. New York time on [●], 2018 (together with the Incorporated Documents at that date and the Specified IFWP), contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- the Prospectus, as of its date or as of the date hereof (together with the Incorporated Documents at those dates), contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

it being understood that we express no belief with respect to the financial statements, schedules, or other financial data included or incorporated by reference in, or omitted from, the Registration Statement, the Preliminary Prospectus, the Specified IFWP, the Prospectus, the Incorporated Documents or the Form T-1.

This letter is furnished only to you in your capacity as Representatives of the several Underwriters in their capacity as underwriters under the Underwriting Agreement and is solely for the benefit of the Underwriters in connection with the transactions referenced in the first paragraph. This letter may not be relied upon by you or them for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose (including any person, firm or other entity that acquires Notes or any interest therein from you or the other Underwriters) without our prior written consent, which may be granted or withheld in our sole discretion.

Very truly yours,

EXHIBIT A

SPECIFIED ISSUER FREE WRITING PROSPECTUS

The pricing term sheet, dated [●], 2018, a copy of which is attached as Annex B-1 to the Underwriting Agreement

Exhibit 4.1

AON CORPORATION,
Company

AON, PLC
Guarantor

and

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

INDENTURE

Dated as of December 3, 2018

Debt Securities

CROSS-REFERENCE SHEET*

BETWEEN

Provisions of Sections 310 through 318(a) of the Trust Indenture Act of 1939 and the within Indenture among Aon Corporation, Aon plc 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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ARTICLE NINE
SECURITYHOLDERS' MEETINGS

THIS INDENTURE, dated as of the third day of December, 2018 is among Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called the "Company"), Aon plc, a corporation duly organized and existing under the laws of England and Wales (hereinafter sometimes called the "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 Guarantor 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 Guarantor has in all respects been duly authorized, and each of the Company and the Guarantor, 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 Guarantor 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 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" 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 with respect to this Indenture or any Security.

BOARD OF DIRECTORS OF THE GUARANTOR

The term "Board of Directors of the Guarantor" shall mean the Board of Directors of the Guarantor, the Executive Committee of the Guarantor or any other committee duly authorized to exercise the powers and authority of the Board of Directors of the Guarantor with respect to this Indenture, including any Guarantee.

BOARD RESOLUTION

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

BOARD RESOLUTION OF THE GUARANTOR

The term "Board Resolution of the Guarantor" shall mean a resolution certified by the Corporate Secretary or any Assistant Secretary of the Guarantor to have been duly adopted by, or pursuant to the authority of, the Board of Directors of the 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 and by the Company 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, 7 th 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 of America 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” shall have the meaning specified in the first paragraph of this Indenture, unless a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter the term “Guarantor” shall mean such successor Person.

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.

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 mean, 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” shall mean a certificate signed by the Chairman of the Board of Directors or the President or any Executive Vice President or any Vice President or the Treasurer and by the Company Secretary or any Assistant Secretary of the Company.

OFFICERS’ CERTIFICATE OF THE GUARANTOR

The term “Officers’ Certificate of the Guarantor” shall mean a certificate signed by the Chairman of the Board of Directors of the Guarantor or the President or any Executive Vice President or any Vice President or the Treasurer and by the Corporate Secretary or any Assistant Secretary of the 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 the 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 Guarantor 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 Guarantor 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, and set forth in an Officers’ Certificate, 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;

(6) whether Securities of the series are entitled to the benefits of the Guarantee pursuant to Article Fifteen of this Indenture;

(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 Guarantor 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, a copy of an appropriate record of such action shall be certified by the Company 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 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 establishing the series, and any Officer's Certificate, or any indenture supplemental hereto relating to such Securities.

After the issue date of any Securities, if additional securities are issued having the same terms and conditions as the existing Securities in all respects (other than the issue date, public offering price, and to the extent applicable, first date of interest accrual and first interest payment date of such notes) (the "Additional Securities"), but that are not fungible with the existing Securities for U.S. federal income tax purposes, the Additional Securities will have a separate CUSIP number.

With respect to Securities of a series offered in a Periodic Offering, the Board Resolution (or action taken pursuant thereto), any Officers' Certificate 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, or established in one or more Officers' Certificates 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 its Chairman of the Board of Directors or its Vice Chairman of the Board of Directors or its President or any Executive Vice President or any Vice President and by its Treasurer or any Assistant Treasurer or its Secretary or any Assistant Secretary. 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, the notation of the Guarantee endorsed on such Securities shall be executed on behalf of the Guarantor by its Chairman, its President, any of its Vice Presidents or by its Treasurer. The signature of any of these officers on the notation of Guarantee may be manual or facsimile.

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 the Guarantor, as the case may be, shall bind the Company and the 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 Guarantor 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 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 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 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 Board Resolution 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 will constitute valid and binding obligations of the 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 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 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 Guarantor 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 mail 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 Guarantor 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 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 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 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 Guarantor, 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 Depositary 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, the 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, the 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; provided, however, that if any provision of any series of Securities shall conflict with any provision of this Article, 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, upon the giving of not less than 30 nor more than 90 days' notice of tax redemption to holders, 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 the United Kingdom (or of any political subdivision or taxing authority thereof); 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 the United Kingdom is a party, which change, execution or amendment becomes effective on or after the issue date of the Securities,

the Guarantor would be required to pay Additional Amounts with respect to the 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 Guarantor; 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, the United Kingdom (or any political subdivision or taxing authority thereof), which action is taken or brought on or after the issue date of the Securities under the laws of a jurisdiction other than the United Kingdom (or any political subdivision or taxing authority thereof) in accordance with Section 11.01, with respect to taxes imposed by such other jurisdiction, 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 Guarantor would be obligated to pay Additional Amounts as contemplated by clause (a) or (b), as the case may be.

(d) Prior to the delivery of any notice of redemption pursuant to this Section 3.02, the Company will deliver to the Trustee an Officer's Certificate 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 an Officer's 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 deliver or, at the Company's request and expense, the Trustee shall deliver such notice of redemption at least thirty (30) 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 Depositary 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 delivery 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 Guarantor 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 Depositary; 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 Guarantor 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, the 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, 7 th Floor, Chicago, Illinois 60602 and The Bank of New York Mellon Trust Company, N.A. and its affiliate 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, 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 .

(a) All payments made by the Guarantor in respect of the Guarantee shall 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 the United Kingdom, of any territory of the United Kingdom or by any authority or agency therein or thereof having the power to tax (collectively, "Taxes"), unless the Guarantor is required to withhold or deduct Taxes by law.

If the Guarantor is required to withhold or deduct any amount for or on account of Taxes from any payment made with respect to the Guarantee, the Guarantor shall pay such additional amounts ("Additional Amounts") as may be necessary so 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 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:

(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 the United Kingdom 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 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 shall be payable, the Guarantor has notified such recipient in writing that such recipient is 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 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;

(7) that would not have been imposed if presentation for payment of the relevant Securities or a Guarantee (where presentation is required), had been made to a paying agent other than the paying agent to which the presentation was made; or

(8) any combination of the foregoing clauses (1) through (7);

nor shall Additional Amounts be paid with respect to any payment in respect of the 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 any payment made under the Guarantee shall be deemed to include Additional Amounts to the extent that, in that context, Additional Amounts are, were or would be payable.

(c) The obligations of the 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.

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, mail 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 mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five (5) days after such tender, the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing 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 mail 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 mailing 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 by mail 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, the 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 the Guarantee is found to be invalid or the Guarantor denies its liability under the Guarantee (other than by reason of release of the 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, the Guarantor duly to observe or perform any other of the covenants or agreements on the part of the Company or, if applicable, the 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, the 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, the Guarantor by the Trustee, or to the Company and if applicable, the 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, the 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, sequestrator (or similar official) of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantor or for any substantial part of property of the Company or, if applicable, the 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, the Guarantor for the purposes of a solvent reorganization or reconstruction of the Company or the Guarantor, as applicable, either the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the 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, sequestrator (or similar official) of the Company or, with respect to any series of Securities to which the provisions of Article Fifteen shall apply, the Guarantor or for any substantial part of the property of the Company or, if applicable, the 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, the 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 Guarantor 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 Guarantor (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 Guarantor (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 Guarantor under the Guarantee, 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 Guarantor (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 Guarantor (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, the 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 United States Code or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company, the Guarantor (if applicable) or such other obligor, or in the case of any other judicial proceedings relative to the Company, the Guarantor (if applicable) or such other obligor, or to the creditors or property of the Company, the 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, the Guarantor (if applicable) or other obligor upon the Securities of such series, or to the creditors or property of the Company, the 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 mailing 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 mailing 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 of the Board of Directors or any Vice Chairman of the Board of Directors or the President or any Executive Vice President or any Vice President or the Treasurer and by the Secretary or any Assistant Secretary or, if the other signatory is other than the Treasurer, any Assistant Treasurer (unless other evidence in respect thereof be herein specifically prescribed); any Board Resolution 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 the Guarantor mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Guarantor by the Chairman of the Board of Directors of the Guarantor or any Vice Chairman of the Board of Directors of the Guarantor or its President or any Executive Vice President or any Vice President or the Treasurer and by the Secretary or any Assistant Secretary or, if the other signatory is other than the Treasurer, any Assistant Treasurer (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution of the Guarantor may be evidenced to the Trustee by a copy thereof certified by the Secretary or any Assistant Secretary of the 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 the 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 the 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 Guarantor, 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, the 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, the 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 its Chairman of the Board of Directors or any Vice Chairman of the Board of Directors or its President or any Executive Vice President or any Vice President or its Treasurer or any Assistant Treasurer.

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, the 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 or an Officers' Certificate of the Guarantor, as

applicable, delivered to the Trustee, and such 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 sixty (60) 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 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, 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 mailing 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 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, the 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, the 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 the 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, the 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 mailing such notice to such Holders at their addresses as they shall appear on the Security Register. If the Company fails to mail 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 Guarantor), 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 Guarantor (if applicable), the Trustee, any paying agent, any transfer agent and any Security Registrar may, 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 Guarantor (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, the 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, the Guarantor may at its option (but is not obligated to), by or pursuant to a Board Resolution or Board Resolution of the 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, the 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 for any of the following purposes:

(1) to give any notice to the Company, the 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 mailing 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, 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 mailed 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 mailing 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 mailed 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, the Guarantor, when authorized by a Board Resolution of the 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 the Guarantor, or successive successions, and the assumption by any successor Person of the covenants, agreements and obligations of the Company or the Guarantor pursuant to Article Eleven hereof;

(b) to add to the covenants of the Company or the 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 the 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, the Guarantor 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, the 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, the Guarantor (if applicable), when authorized by a Board Resolution of the 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 the Guarantor, if applicable, accompanied by a copy of a Board Resolution and, if applicable, a Board Resolution of the 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, the 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 Guarantor, 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 mailing a notice thereof by first-class mail to such Holders at their addresses as they shall appear on the Security Register. Any failure of the Company or, if applicable, the Guarantor to mail 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 Guarantor (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, and an Officers' Certificate of the Guarantor 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, 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 Guarantor 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, the 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 the 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 the 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 the 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 the 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 the 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 the Company, is a corporation or other entity organized and existing under the laws of the United States of America, 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 the Guarantor, as applicable, as a result of such transaction as having been incurred by the Company or the 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 or the Guarantor has delivered to the Trustee an Officers' Certificate of the 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 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 the Guarantor substantially as an entirety, in accordance with Section 11.01, the successor Person formed by such consolidation or into which the Company or the 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 the

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 the 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 Guarantor in the case of (A), (B) or (C) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, 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 Guarantor has 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 Guarantor has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of 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 Guarantor 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 Guarantor to repurchase or repay, and the obligations of the Company or, if applicable, the Guarantor 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 Guarantor's 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 Guarantor, as the case may be, from time to time upon request of the Company or the Guarantor, 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 Guarantor, 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 Guarantor 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 Board Resolution, 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 Guarantor 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 Guarantor 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 Guarantor 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 Guarantor 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 Guarantor 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 Guarantor 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 Guarantor has 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 beneficial owners 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 Guarantor shall have delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners 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 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 Guarantor or any successor Person to either of them, either directly or through the Company, the Guarantor 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
GUARANTEE

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 Guarantee. 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. The Guarantor hereby fully, unconditionally and irrevocably guarantees 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. The 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.

The Guarantor hereby agrees that the 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. The Guarantor waives, to the fullest extent permitted by law, all notices of acceptance of the 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 the Guarantor's obligations under the Guarantee.

The 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.

The 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 the Guarantor may have against any Holder or the Trustee with respect to any Guaranteed Obligations which are or may become payable by the Guarantor to such Holder or the Trustee, as the case may be.

The 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 the 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.

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

The Guarantee 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 the Guarantor under the 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 this Guarantee shall impair any such right, nor shall it be construed to be a waiver thereof.

Section 15.02. Subrogation . The 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 the Guarantor pursuant to the provisions of the Guarantee; provided, however, that the Guarantor shall not 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, the 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 the Guarantor pursuant to Section 2.03.

The 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 Guarantor.

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 the 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 Corporation, 200 East Randolph Street, Chicago, Illinois 60601, Attention: Treasurer; and if to the Guarantor, Aon plc, 122 Leadenhall Street, London, England, Attention: Treasurer. Any notice, direction, request or demand by the Company or the Guarantor, 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, 7 th 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 or interception and misuse by third parties.

Section 16.04. Evidence of Compliance with Conditions Precedent . Upon any application or demand by the Company or the Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Company or the Guarantor, as the case may be, shall furnish to the Trustee an Officers' Certificate or Officers' Certificate of the 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 the 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 the 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 the 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 . The Guarantor 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 to which the provisions of Article Fifteen shall apply 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, the Guarantor 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 the Guarantor, shall be deemed in every respect effective service of process upon the Guarantor, in any such suit or proceeding; provided, that a Security may specify additional jurisdictions as to which the Guarantor may consent to the nonexclusive jurisdiction of its courts with respect to such Security. The Guarantor 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 Securities to which the provisions of Article Fifteen shall apply 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; Submission to Jurisdiction. EACH OF THE COMPANY, THE GUARANTOR 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. **The Company and Guarantor hereby irrevocably submit to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Southern District in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture, the Guarantee and the Notes, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.**

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 the 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.

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 Corporation

By: /s/ Molly Johnson
Name: Molly Johnson
Title: Vice President and Secretary

Aon plc

By: /s/ Paul Hagy
Name: Paul Hagy
Title: Senior Vice President and Treasurer

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

By: /s/ Karen Yu
Name: Karen Yu
Title: Vice President

NOTATION OF GUARANTEE

For value received, the undersigned Guarantor (which term includes any successor Person 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 the Guarantor 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.

Aon plc

By: _____
[Name]
[Title]

Exhibit 4.2

FORM OF NOTE

Unless this Security is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any Security issued upon registration of transfer of, or in exchange for, or in lieu of, this Security is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment hereon is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

AON CORPORATION

4.500% Senior Notes due 2028
Guaranteed by Aon plc

No. 1 **$350,000,000**
CUSIP No. 037389 BB8

AON CORPORATION

Aon Corporation, a Delaware corporation (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., as nominee for The Depository Trust Company, or registered assigns, the principal sum of THREE HUNDRED FIFTY MILLION DOLLARS ($350,000,000) on December 15, 2028 and, subject to Section 16.05 of said Indenture, to pay interest thereon from December 3, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each June 15 and December 15, commencing June 15, 2019 (each, an "Interest Payment Date"), at the rate of 4.500% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on a subsequent record date for the payment of such defaulted interest established by the Company, notice whereof shall be given to Holders of Securities of this series not less than 15 days prior to such subsequent record date, such record date to be not less than 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 the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in the City of Chicago or the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided , however , that at the option of the Company payment of interest may be made by wire transfer, other electronic means or mailing checks to the address of the Holder entitled thereto as such address shall appear in the Security Register.

The Securities of this series are subject to redemption and repurchase at the option of the Company prior to the stated maturity as described in the Indenture and on the reverse hereof.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: December 3, 2018

AON CORPORATION

By: _____
Name:
Title:

Attest:

_____
Name:
Title:

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: December 3, 2018

By: _____
Authorized Officer

This Security is one of a duly authorized series of securities of the Company entitled "4.500% Senior Notes due 2028" (herein called the "Securities") issued and to be issued in one or more series under the Indenture, dated as of December 3, 2018 (the "Indenture"), between the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Securities of this series will initially be issued in the aggregate principal amount of $350,000,000. The Company may, from time to time, without the written consent of or notice to holders of the Securities of this series, create and issue under the Indenture additional securities having the same terms and conditions as the Securities of this series (other than the issue date, the issue price and, to the extent applicable, the first date from which interest on such additional securities shall accrue and the first interest payment date for such additional securities) and such additional securities shall be consolidated with and form a single series with the Securities of this series.

The Company may redeem the Securities of this series, in whole at any time, or in part from time to time, at the Company's option, at a price equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the redemption date), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below), plus 25 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the redemption date (each such redemption being an "Optional Redemption").

On or after September 15, 2028 (three months prior to maturity) the Company may redeem any or all of the Securities at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest on the principal amount of the Securities being redeemed to but excluding the redemption date (such redemption also being an "Optional Redemption").

If the Company has given notice of Optional Redemption as provided herein and in the Indenture and funds for the redemption of any Securities of this series called for Optional Redemption have been made available on the applicable redemption date, such Securities will cease to bear interest on the date fixed for redemption. Thereafter, the only right of the Holders of such Securities will be to receive payment of the applicable redemption price.

The Company will prepare and send a notice of an Optional Redemption to each Holder of Securities to be redeemed by first-class mail at least 30 and not more than 90 calendar days prior to the date fixed for such Optional Redemption. On and after the redemption date for an Optional Redemption, interest will cease to accrue on the Securities called for redemption (unless the Company defaults in the payment of the redemption price).

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent is given fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means each of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and HSBC Securities (USA) Inc. (or their respective affiliates that are primary U.S. government securities dealers in New York City, each of which the Company refers to as a Primary Treasury Dealer) and their respective successors and any other nationally recognized investment banking firm that is a Primary Treasury Dealer appointed from time to time by the Company; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

All payments made by the Guarantor with respect to the Guarantee shall 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 the United Kingdom, of any territory of the United Kingdom or by any authority or agency therein or thereof having the power to tax (collectively, "Taxes"), unless the Guarantor is required to withhold or deduct Taxes by law.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal amount of and accrued and unpaid interest, if any, on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

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

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

All terms used but not defined in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Security shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws provisions thereof.

ASSIGNMENT

I or we assign and transfer this Security to:

_____

(Insert assignee's social security or tax I.D. number)

_____

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTATION OF GUARANTEE

For value received, the undersigned Guarantor (which term includes any successor Person 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 the Guarantor 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.

Aon plc

By: _____
Name:
Title:

Exhibit 5.1

LATHAM&WATKINS LLP

330 North Wabash Avenue
Suite 2800
Chicago, Illinois 60611
Tel: +1.312.876.7700 Fax: +1.312.993.9767
www.lw.com

December 3, 2018

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601

Aon plc
The Aon Centre, The Leadenhall Building
122 Leadenhall Street
London, England EC3V 4AN

Re: Registration Statement Nos. 333-227514-01 and 333-227514; $350,000,000 Aggregate Principal Amount of Senior Notes due 2028.

Ladies and Gentlemen:

We have acted as special U.S. counsel to Aon Corporation, a Delaware Corporation (the " ***Company*** ") and Aon plc, a public limited company incorporated under the laws of England and Wales (the " ***Guarantor*** "), in connection with the issuance of $350,000,000 aggregate principal amount of the Company's 4.500% Senior Notes due 2028 (the " ***Notes*** "), under an Indenture dated as of December 3, 2018 (the " ***Indenture*** "), among the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the " ***Trustee*** ") and an officer's certificate dated December 3, 2018, setting forth the terms of the Notes, and pursuant to a registration statement on Form S-3ASR under the Securities Act of 1933, as amended (the " ***Act*** "), filed with the Securities and Exchange Commission (the " ***Commission*** ") on September 25, 2018 (Registration Nos. 333-227514-01 and 333-227514) (the " ***Registration Statement*** "). The Guarantor is providing the guarantee of the Notes (the " ***Guarantee*** " and, together with the Notes, the " ***Securities*** ") pursuant to the guarantee endorsed on the certificate evidencing the Notes and the Indenture. The Securities are to be sold by the Company pursuant to an underwriting agreement dated November 29, 2018 (the " ***Underwriting Agreement*** "), among the Company, the Guarantor and the underwriters named therein. 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 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 the Company 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 the general corporation law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state. Various matters concerning English law are addressed in the opinion of Latham & Watkins (London) LLP, which has been separately provided to you. We express no opinion with respect to those matters herein.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. The Notes have been duly authorized by all necessary corporate action of the Company and, when the Notes have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, the Notes will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. When the Notes have been duly executed by duly authorized officers of the Company, issued and authenticated in accordance with the terms of the Indenture, delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, and the Guarantee has been duly executed by an authorized officer of the Guarantor, the Guarantee will be legally valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms.

Our opinions are subject to:

(i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors;

(ii) 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;

(iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and

(iv) we express no opinion as to (a) 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, (b) consents to, or

restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) the waiver of rights or defenses contained in the Indenture, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) 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, (f) 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, (g) waivers of broadly or vaguely stated rights, (h) provisions for exclusivity, election or cumulation of rights or remedies, (i) provisions authorizing or validating conclusive or discretionary determinations, (j) grants of setoff rights, (k) proxies, powers and trusts, (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, (m) 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 (n) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indenture, the Guarantee and the Notes (collectively, the " ***Documents*** ") have been or will be duly authorized, executed and delivered by the parties thereto other than the Guarantor, (b) that each of the Documents constitutes or will constitute legally valid and binding obligations of the parties thereto other than the Company and the Guarantor, enforceable against each of them in accordance with their respective terms, and (c) that the status of each of the Documents as legally valid and binding obligations of the parties is not 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 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 Company's Form 8-K dated December 3, 2018 and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." 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

Exhibit 5.2

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Milan	

3 December 2018

Aon Corporation
200 E. Randolph Street
Chicago, IL 60601
United States of America

Aon plc
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London, England
EC3V 4AN

Ladies and Gentlemen:

Re: Registration Statement on Form S-3 relating to the 4.500% Senior Notes due 2028 (the "Notes") of Aon Corporation (the "Issuer") and guaranteed by Aon plc (the "Guarantor")

We have acted as English legal advisers to the Guarantor in relation to the issue of the Notes. The Issuer originally filed the registration statement on Form S-3ASR on 25 September 2018 with the Securities and Exchange Commission (the " **SEC** ") under the United States Securities Act of 1933, as amended (the " **Securities Act** "), as the same may be amended from time to time (the " **Registration Statement** "). The Notes are to be issued pursuant to the terms of the indenture dated 3 December 2018 entered into between the Issuer, the Guarantor and The Bank of New York Mellon Trust Company, N.A. as trustee (the " **Indenture** ").

The Registration Statement relates to the offer and sale by the Issuer of the Notes.

1. INTRODUCTION

1.1 Purpose

This letter is being rendered to you pursuant to Form S-3.

1.2 Defined terms and headings

In this letter:

(a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Indenture unless a contrary indication appears; and

(b) headings are for ease of reference only and shall not affect interpretation.

1.3 Legal review

For the purpose of issuing this letter we have reviewed only the following documents and conducted only the following enquiries and searches:

(a) a search at Companies House in respect of the Guarantor conducted on 27 November 2018 and updated on 3 December 2018;

(b) an enquiry by telephone at the Central Index of Winding Up Petitions, London on 27 November 2018 at 11.06 am with respect to the Guarantor and updated on 3 December 2018 at 2.09 pm ((a) and (b) together, the " **Searches** ");

(c) a PDF signed copy of a certificate of a director or secretary of the Guarantor dated today's date (the " **Certificate** ");

(d) a PDF executed copy of the Indenture between the Issuer, the Guarantor and the Trustee and containing the guarantee of the Notes by the Guarantor (the " **Guarantee** "); and

(e) a draft of the Registration Statement.

1.4 **Applicable law**

This letter, the opinions given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinions given in it, are governed by, and to be construed in accordance with, English law and relate only to English law as applied by the English courts as at today's date. In particular:

(a) we have not investigated the laws of any country other than England and we assume that no foreign law affects any of the opinions stated below; and

(b) we express no opinion in this letter on the laws of any jurisdiction other than England.

1.5 **Assumptions and reservations**

The opinions given in this letter are given on the basis of each of the assumptions set out in Schedule 1 (*Assumptions*) and are subject to each of the reservations set out in Schedule 2 (*Reservations*) to this letter. The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (*Opinions*) below and do not extend, and should not be read as extending, by implication or otherwise, to any other matters.

2. OPINIONS

Subject to paragraph 1 (*Introduction*) and the other matters set out in this letter and its Schedules, it is our opinion that, as at today's date:

2.1 **Corporate Existence**

The Guarantor has been incorporated and is existing as a company under the laws of England. The Searches gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver or similar officer has been made with respect to the Guarantor.

2.2 **Corporate Authority**

The execution of the Indenture has been duly authorised by all necessary corporate action on the part of the Guarantor.

2.3 **Capacity**

The Guarantor has the requisite corporate capacity to enter into the Indenture and to perform its obligations thereunder.

2.4 **Due Execution**

The Indenture and the notation of Guarantee contained therein have been duly executed and delivered by the Guarantor.

2.5 **No Conflict**

The entry into and performance of its obligations under the Indenture by the Guarantor does not:

(a) violate the provisions of its articles of association; or

(b) violate any existing laws of England applicable to companies generally.

3. EXTENT OF OPINIONS

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax which may arise or be suffered as a result of or in connection with the Registration Statement.

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinions.

4. DISCLOSURE AND RELIANCE

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 Securities Act. This opinion also may be relied upon by Latham & Watkins LLP in connection with the issuance of its opinion letter in connection with the Registration Statement, and any amendments thereto, including any post-effective amendments to be filed by the Issuer with the SEC under the Securities Act. This letter may not be relied upon by you for any other purpose.

We hereby consent to the filing of this letter as an exhibit to the Guarantor's Form 8-K dated 3 December 2018 and to the use of our name in the prospectus contained under the caption "Legal matters". In giving such consent, we do not thereby 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 SEC promulgated thereunder.

Yours faithfully

/s/ LATHAM & WATKINS

SCHEDULE 1

ASSUMPTIONS

The opinions in this letter have been given on the basis of the following assumptions:

1. GENUINE, AUTHENTIC AND COMPLETE DOCUMENTS/SEARCHES

(a) The genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies;

(b) that all documents, forms and notices which should have been delivered to the UK Companies House in respect of the Guarantor have been so delivered, that the results of the Searches are complete and accurate, and that the position has not changed since the times at which the Searches were made;

(c) that the contents of the Certificate are correct in all respects and the attachments to the Certificate are complete, accurate and up to date; and

(d) that the Guarantor has not passed any new resolutions affecting, terminating, revoking or superseding the resolutions contained in the Certificate reviewed by us.

2. OTHER DOCUMENTS OR ARRANGEMENTS

(a) That the Indenture remains accurate and complete and has not been amended, terminated or otherwise discharged as at the date of this letter; and

(b) the absence of fraud or mutual mistake of fact or law or any other arrangements, agreements, understandings or course of conduct or prior or subsequent dealings, amending, rescinding or modifying or suspending any of the terms of the Indenture or which would result in the inclusion of additional terms therein, and that the parties have acted in accordance with the terms of the Indenture;

3. REPRESENTATIONS AND WARRANTIES

That all statements of fact and representations and warranties as to matters of fact (except as to matters expressly set out in the opinions given in this letter) contained in or made in connection with any of the documents examined by us were true and correct as at the date given and are true and correct at today's date and no fact was omitted therefrom which would have made any of such facts, representations or warranties incorrect or misleading.

4. FILINGS, APPROVALS, CONSENTS ETC.

That no consents, approvals, authorisations, orders, licences, registrations, filings or similar formalities are required from any governmental or regulatory authority in connection with the execution, delivery and performance of the Indenture and the Notes by any of the parties thereto or if such consents, approvals, authorisations, orders, licences, registrations, filings or similar formalities are required, these have been made or will be made within the prescribed time limits.

5. INSOLVENCY

That none of the parties to the Indenture has taken any corporate or other action nor have any steps been taken or legal proceedings been started against any such party for the liquidation, winding up, dissolution, reorganisation or bankruptcy of, or for the appointment of a

liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, any such party or all or any of its or their assets (or any analogous proceedings in any jurisdiction) and none of the parties to the Indenture is unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 or becomes unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, or is insolvent or has been dissolved or declared bankrupt.

SCHEDULE 2

RESERVATIONS

The opinions in this letter are subject to the following reservations:

1. LIMITATIONS OF SEARCHES

The Searches are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver appointed, a company voluntary arrangement proposed or approved or any other insolvency proceeding commenced. We have not made enquiries of any District Registry or County Court.

2. INSOLVENCY

The opinions set out in this letter are subject to:

(a) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and

(b) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (co-operation between courts exercising jurisdiction in relation to insolvency) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory.

3. MATTERS OF FACT

We express no opinion as to matters of fact.