

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 12, 2020

Aon plc

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

1-7933
(Commission
File Number)

Applied For
(IRS Employer
Identification No.)

Metropolitan Building, James Joyce Street
Dublin 1, Ireland
(Address of principal executive offices)

D01 K0Y85
(Zip Code)

Registrant's telephone number, including area code: +353 1 266 6000

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, \$0.01 nominal value	AON	New York Stock Exchange
Guarantees of Aon plc's 2.800% Senior Notes due 2021	AON21	New York Stock Exchange
Guarantees of Aon plc's 4.000% Senior Notes due 2023	AON23	New York Stock Exchange
Guarantees of Aon plc's 3.500% Senior Notes due 2024	AON24	New York Stock Exchange
Guarantees of Aon plc's 3.875% Senior Notes due 2025	AON25	New York Stock Exchange
Guarantees of Aon plc's 2.875% Senior Notes due 2026	AON26	New York Stock Exchange
Guarantees of Aon plc's 4.250% Senior Notes due 2042	AON42	New York Stock Exchange
Guarantees of Aon plc's 4.450% Senior Notes due 2043	AON43	New York Stock Exchange
Guarantees of Aon plc's 4.600% Senior Notes due 2044	AON44	New York Stock Exchange

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 May 12, 2020, Aon Corporation, a Delaware corporation (“Aon Corporation”), Aon plc, an Irish public limited company (“Aon plc”), Aon plc, a public limited company incorporated under the laws of England and Wales (“AGL”), and Aon Global Holdings plc, a public limited company incorporated under the laws of England and Wales (“AGH” and, together with Aon plc and AGL, the “Guarantors”), entered into an underwriting agreement (the “Underwriting Agreement”) with Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein, with respect to the offering and sale by Aon Corporation of \$1,000,000,000 aggregate principal amount of its 2.800% Senior Notes due 2030 (the “Notes”) under the Registration Statement on Form S-3 (Registration Nos. 333-238189, 333-238189-01, 333-238189-02 and 333-238189-03). Each Guarantor has fully and unconditionally, jointly and severally, guaranteed the Notes pursuant to the Indenture (as defined below) (collectively, the “Guarantees” and, together with the Notes, the “Securities”). The Securities were issued pursuant to an indenture, dated December 3, 2018, as amended and restated on April 1, 2020 (the “Indenture”), among Aon Corporation, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

The net proceeds from the offering, after deducting the underwriting discount and estimated offering expenses payable by Aon Corporation, were approximately \$991.5 million. Aon Corporation intends to use the net proceeds from the offering to repay its outstanding 5.00% senior notes, which mature on September 30, 2020, as well as to repay other borrowings and for general corporate purposes.

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

In connection with the issuance of the Securities, Latham & Watkins LLP is filing the legal opinions attached as Exhibits 5.1 and 5.2 to this Current Report on Form 8-K and Matheson is filing the legal opinion attached as Exhibit 5.3 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Underwriting Agreement, dated May 12, 2020, among Aon Corporation, Aon plc, AGL, AGH, and Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein.</u>
4.1	<u>Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, AGL, AGH and the Trustee (amending and restating the Indenture, dated December 3, 2018, among Aon Corporation, AGL and the Trustee) (incorporated by reference to Exhibit 4.6 to the Current Report on Form 8-K12B filed by Aon plc on April 1, 2020).</u>
4.2	<u>Form of 2.800% Senior Notes due 2030 (including the Guarantees).</u>
5.1	<u>Opinion of Latham & Watkins LLP.</u>
5.2	<u>Opinion of Latham & Watkins (London) LLP.</u>
5.3	<u>Opinion of Matheson.</u>
23.1	<u>Consent of Latham & Watkins LLP (included in Exhibit 5.1).</u>
23.2	<u>Consent of Latham & Watkins (London) LLP (included in Exhibit 5.2).</u>
23.3	<u>Consent of Matheson (included in Exhibit 5.3).</u>
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

SIGNATURES

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

Date: May 15, 2020

AON PLC

By: /s/ Molly Johnson

Molly Johnson

Assistant Company Secretary

Aon Corporation

Aon plc
Aon plc
Aon Global Holdings plc

\$1,000,000,000 2.800% Senior Notes due 2030

UNDERWRITING AGREEMENT

May 12, 2020

Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
Morgan Stanley & Co. LLC
As Representatives (the “**Representatives**”) of the several Underwriters listed in Exhibit A hereto

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

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 \$1,000,000,000 principal amount of its 2.800% Senior Notes due 2030 (the “**Notes**”), to be issued under an indenture dated as of December 3, 2018 (the “**Base Indenture**”), as supplemented by the amended and restated indenture dated as of April 1, 2020 (the “**Supplemental Indenture**”) among the Company, the Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”), as further supplemented by an officers’ certificate of the Company to be dated as of May 15, 2020 (together with the Base Indenture and the Supplemental Indenture, 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 duly organized and existing under the laws of Ireland (“**Aon plc**”), Aon plc, a public limited company duly organized and existing under the laws of England and Wales (“**AGL**”) and Aon Global Holdings plc, a public limited company duly organized and existing under the laws of England and Wales (“**AGH**,” and together with Aon plc and AGL, the “**Guarantors**,” and each, a “**Guarantor**,” and such guarantees, the “**Guarantees**”). “**Aon plc**” refers to (i) for time periods prior to the completion of the Reorganization (as defined in the General Disclosure Package), AGL, and (ii) for time periods on or after the completion of the Reorganization, Aon plc, an Irish public limited company formerly known as Aon Limited. The Notes, together with the Guarantees, are referred to in this Agreement as the “**Securities**.”

As part of the transactions described under the heading “Summary—Recent Developments—Combination with Willis Towers Watson” in the General Disclosure Package, AGL and Willis Towers Watson Public Limited Company (“**WTW**”) entered into a business combination agreement (the “**Business Combination Agreement**”) on March 9, 2020 with respect to a combination of the parties (the “**Combination**”). AGL and Aon plc entered into an

assignment agreement (the “Assignment Agreement”) on April 2, 2020 pursuant to which AGL assigned all of its rights and obligations under the Business Combination Agreement to Aon plc, and Aon plc assumed all such rights and obligations.

2. *Representations and Warranties of the Company.* Each of the Company and the Guarantors 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 Guarantors have filed with the Commission a registration statement on Form S-3 (Nos. 333-238189, 333-238189-01, 333-238189-02 and 333-238189-03), 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 4:05 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 Guarantors 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 Guarantors 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 any of the Guarantors 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 a 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 Guarantors 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 Guarantors 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 May 12, 2020, including the base prospectus, dated May 12, 2020 (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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors and constitutes a valid and binding agreement of each of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, and has been qualified under the Trust Indenture Act; the Notes and Guarantees have been duly authorized and, when the Notes and the Guarantees 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 Guarantors (assuming that the Notes have been authenticated in the manner provided for in the Indenture) and such Guarantees will have been duly executed, issued and delivered, and the Notes and the Guarantees 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 Guarantors, 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 Guarantors, 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 Guarantors of the Securities and the execution and delivery by the Company and Guarantors of this Agreement, and the performance by the Company and Guarantors 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 Guarantors, as applicable, (ii) any agreement or other instrument filed as a "material contract" with respect to Aon plc's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 or Aon plc's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 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 Guarantors or any of their respective subsidiaries.

(l) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of the Guarantors 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 Guarantors.

(n) *Possession of Licenses and Permits.* The Company, the Guarantors 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 Guarantors, 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, Guarantors or any of their respective subsidiaries exists or, to the knowledge of the Company and the Guarantors, 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 Debt Securities and Guarantees," "Material U.S. Federal Income Tax Consequences," "Certain United Kingdom Tax Consequences" and "Certain Irish 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 any of the Guarantors 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 Aon plc'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 Aon plc's internal control that has materially affected, or is reasonably likely to materially affect, Aon plc's Internal Controls. Aon plc 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 Guarantors, threatened to which the Company, the Guarantors or any of their respective subsidiaries is a party or to which any of the properties of the Company, the Guarantors 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 Guarantors 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, Aon plc and Aon plc'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. The assumptions used in preparing the pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts. The pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Securities Act.

(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 Guarantors, and their respective subsidiaries, taken as a whole, that is material and adverse.

(v) *Investment Company Act.* Neither the Company nor any of the Guarantors 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 any of the Guarantors 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.* (i) 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 Guarantors 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 any of the Guarantors 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 Guarantors 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 Guarantors or their respective subsidiaries with Anti-Corruption Laws.

(x) *Compliance with Money Laundering Laws.* The operations of the Company, the Guarantors 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, any of the Guarantors 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 Guarantors or any of the Guarantors’ subsidiaries or, to the knowledge of the Company and the Guarantors, any director, officer, employee or affiliate of the Company, the Guarantors or any of the Guarantors’ 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 Guarantors, 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 Guarantees set forth therein) is a valid choice of law under the laws of England and Wales and of Ireland and will be honored by the courts of England and Wales and of Ireland.

(bb) *Jurisdiction.* The Company and the Guarantors 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 Guarantors' or any of their 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 Guarantors and their 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 Guarantors and their 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.

(ee) *Combination; Business Combination Agreement*. To the knowledge of the Company, and except as (i) otherwise disclosed in the WTW Disclosure Letter (as defined in the Business Combination Agreement), the reports of WTW filed with the SEC or other publicly available information or (ii) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the representations and warranties of WTW set forth in the Business Combination Agreement were true and correct in all material respects as of the date of the Business Combination Agreement (except in the case of any such representation and warranty that was qualified by materiality or by a material adverse effect, in which case, to the knowledge of the Company, any such representation and warranty was true in all respects). The Business Combination Agreement has been duly authorized, executed and delivered by AGL and (assuming the due authorization, execution and delivery of the Business Combination Agreement by the other parties thereto) constitutes a valid and legally binding obligation of the same, enforceable against AGL in accordance with its terms, and the Assignment Agreement has been duly authorized, executed and delivered by AGL and Aon plc and constitutes a valid and legally binding obligation of the same, enforceable against AGL and Aon plc in accordance with its terms, in each case 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.

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 99.415% of the principal amount of the Notes and accrued interest, if any, from May 15, 2020 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 May 15, 2020, 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 Guarantors.* The Company and the Guarantors agree with the several Underwriters that:

(a) *Filing of Prospectuses.* The Company and the Guarantors 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 Guarantors have complied and will comply in all material respects with Rule 433.

(b) *Filing of Amendments; Response to Commission Requests.* The Company and the Guarantors 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 Guarantors 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 any of the Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors, and any other expenses of the Company or Guarantors, 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 Guarantors will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company or Guarantors to facilitate the sale or resale of the Securities.

(k) *Restriction on Disposition of Notes.* The Company and the Guarantors 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 any of the Guarantors 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 Guarantors 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 Guarantors 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**.” Each of the Company and the Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors of their obligations hereunder and to the following additional conditions precedent:

(a) *Aon 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) *WTW 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 Deloitte & Touche LLP, a registered public accounting firm and independent public accountants with respect to WTW 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.

(c) *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 Guarantors or any Underwriter, shall be contemplated by the Commission.

(d) *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 Guarantors 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 any of the Guarantors 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 any of the Guarantors for a possible downgrading of such rating or any announcement that the Company or any of the Guarantors 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 any of the Guarantors 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.

(e) *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.

(f) *Opinion of Special U.K. Counsel for AGL and AGH, Opinion, Tax Opinion and Disclosure Letter of Special U.S. Counsel for the Company and the Guarantors and Opinion of Special Irish Counsel for Aon plc.* The Representatives shall have received an opinion, dated the Closing Date, of Latham & Watkins (London) LLP, special U.K. counsel to the Company, AGL and AGH, a tax opinion, an opinion and a disclosure letter dated the Closing Date, of Latham & Watkins LLP, special U.S. counsel to the Company and the Guarantors and an opinion, dated the Closing Date, of Matheson, special Irish counsel to Aon plc, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Exhibit E hereto.

(g) *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 Guarantors and a principal financial or accounting officer or treasurer of the Company and the Guarantors in which such officers shall state that: the representations and warranties of the Company and the Guarantors 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 Guarantors in clauses (b), (g), (h), (i), (l), (n), (o), (q), (r), (s), (t), (u), (w), (x), (z), (aa), (bb), (cc), (dd) and (ee) of Section 2 of this Agreement are true and correct; the Company and the Guarantors 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, Guarantors 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 Guarantors 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 Guarantors 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 Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon 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 Guarantors, 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 any 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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 Guarantors 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) Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Facsimile: +1 646-291-1469, Attention: General Counsel; (ii) Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Facsimile: +1 646-374-1071, Attention: Debt Capital Markets Syndicate, with a copy to General Counsel; and (iii) Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, Facsimile: +1 212-507-8999, Attention: Investment Banking Division; 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. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

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 Guarantors 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 any of the Guarantors on other matters;

(b) *Arms' Length Negotiations.* The price of the Securities set forth in this Agreement was established by the Company and the Guarantors following discussions and arms-length negotiations with the Representatives, and the Company and the Guarantors 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 Guarantors 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 any of the Guarantors and that the Representatives have no obligation to disclose such interests and transactions to the Company or any of the Guarantors by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company and the Guarantors waive, to the fullest extent permitted by law, any claims either of the Company or any of the Guarantors 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 any of the Guarantors 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 any of the Guarantors.

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 Guarantors 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 Guarantors 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 Guarantors hereby irrevocably appoint the Company with an office at 200 E. Randolph Street, Chicago, Illinois 60601, Attention: General Counsel, as their agent to receive on behalf of the Guarantors 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 Guarantors in care of such agent at the agent's address set forth above and the Guarantors hereby irrevocably authorize and direct such agent to accept such service on behalf of the Guarantors.

18. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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 Guarantors and the several Underwriters in accordance with its terms.

Very truly yours,

AON CORPORATION

By: /s/ Mary Moore Johnson
Name: Mary Moore Johnson
Title: Vice President and Secretary

AON PLC

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

AON PLC

By: /s/ Mary Moore Johnson
Name: Mary Moore Johnson
Title: Vice President and Secretary

AON GLOBAL HOLDINGS PLC

By: /s/ Domingo Garcia
Name: Domingo Garcia
Title: Director

[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: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Director

By: DEUTSCHE BANK SECURITIES INC.

By: /s/ Mary Hardgrove
Name: Mary Hardgrove
Title: Managing Director

By: /s/ Anguel Zaprianov
Name: Anguel Zaprianov
Title: Managing Director

By: MORGAN STANLEY & CO. LLC

By: /s/ Ian Drewe
Name: Ian Drewe
Title: Executive Director

[Signature Page to Underwriting Agreement]

EXHIBIT A

<u>Underwriter</u>	<u>Principal Amount of the Notes</u>
Citigroup Global Markets Inc.	\$ 160,000,000
Deutsche Bank Securities Inc.	160,000,000
Morgan Stanley & Co. LLC	160,000,000
Barclays Capital Inc.	160,000,000
J.P. Morgan Securities LLC	160,000,000
Aon Securities LLC	33,334,000
BMO Capital Markets Corp.	33,334,000
ING Financial Markets LLC	33,333,000
PNC Capital Markets LLC	33,333,000
UniCredit Capital Markets LLC	33,333,000
U.S. Bancorp Investments, Inc.	33,333,000
Total	<u><u>\$1,000,000,000</u></u>

Exhibit A-1

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 May 12, 2020, 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.

Exhibit B-1

ANNEX B-1

Filed pursuant to Rule 433
Relating to Preliminary Prospectus Supplement dated May 12, 2020 to
Prospectus dated May 12, 2020
Registration Statement Nos. 333-238189, 333-238189-01, 333-238189-02 and 333-238189-03

Aon Corporation
PRICING TERM SHEET
\$1,000,000,000 2.800% SENIOR NOTES DUE 2030

Issuer:	Aon Corporation
Securities:	2.800% Senior Notes due 2030
Guarantors:	Aon plc (Ireland), Aon plc (UK) and Aon Global Holdings plc (UK)
Offering Format:	SEC Registered
Principal Amount:	\$1,000,000,000
Ranking:	Senior Unsecured
Expected Ratings*:	Moody's Investors Service: Baa2 Standard & Poor's: A- Fitch: BBB+
Trade Date:	May 12, 2020
Settlement Date (T+3)**:	May 15, 2020
Maturity Date:	May 15, 2030
Reference Treasury:	UST 1.500% due February 15, 2030
Reference Treasury Price and Yield:	107-23+; 0.679%
Reoffer Spread to Reference Treasury:	+ 212.5 bps
Re-offer Yield:	2.804%
Coupon:	2.800%
Denominations:	\$2,000 and multiples of \$1,000
Interest Payment Dates:	Semi-annually in arrears on May 15 and November 15, beginning on November 15, 2020
Price to Public:	99.965%
Proceeds to Issuer (before expenses and underwriting discount):	\$999,650,000
CUSIP / ISIN:	037389 BE2 / US037389BE22
Optional Redemption:	At any time and from time to time prior to February 15, 2030 (the "Par Call Date"), we may at our option redeem all or some of the Notes at a redemption price equal to the greater of: <ul style="list-style-type: none">(i) 100% of the principal amount of the Notes being redeemed; and

- (ii) 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) from the redemption date to the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the preliminary prospectus supplement), plus 35 basis points,

plus accrued and unpaid interest on the principal amount of the Notes being redeemed to but excluding the redemption date.

At any time and from time to time on or after the Par Call Date, we may at our option redeem all or some of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to but excluding the redemption date.

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:

Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
Morgan Stanley & Co. LLC
Barclays Capital Inc.
J.P. Morgan Securities LLC

Co-Managers:

Aon Securities LLC
BMO Capital Markets Corp.
ING Financial Markets LLC
PNC Capital Markets LLC
UniCredit Capital Markets LLC
U.S. Bancorp Investments, Inc.

Conflicts:

Aon Securities LLC 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.*

*** Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade the Notes on the date of pricing should consult their own advisors.*

The issuer and the guarantors 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 guarantors 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 Citigroup Global Markets Inc. by telephone toll-free at 1-800-831-9146, Deutsche Bank Securities Inc. toll-free at 1-800-503-4611 and Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded (other than any statement relating to the identity of the legal entity authorizing or sending this communication in a non-US jurisdiction). Such disclaimers or other notices were automatically generated as a result of this communication having been sent via Bloomberg or another e-mail system.

Annex B-1-3

EXHIBIT C

Significant Subsidiaries

Significant subsidiary:	Jurisdiction of incorporation:
Aon plc	United Kingdom
Aon CANZ Holdings B.V.	Netherlands
Aon Consulting Inc.	New Jersey
Aon Corporation	Delaware
Aon Delta UK Limited	United Kingdom
Aon Finance N.S. 1, ULC	Canada
Aon Global Holdings plc	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 Corporation EMEA B.V.	Netherlands
Aon Groep Nederland B.V.	Netherlands
Aon Risk Services, Inc. of Maryland	Maryland

Exhibit C-1

EXHIBIT D

Opinion of Counsel to the Company and the Guarantors

Exhibit D-1

EXHIBIT E

Opinion of Latham & Watkins LLP (London)

Tax Opinion of Latham & Watkins LLP

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

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

Irish Opinion of Matheson

Exhibit E-1

[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**2.800% Senior Notes due 2030****Guaranteed by****Aon plc****Aon plc****Aon Global Holdings plc**

No.
CUSIP No. 037389 BE2

\$

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 (\$) on May 15, 2030 and, subject to Section 16.05 of said Indenture, to pay interest thereon from May 15, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each May 15 and November 15, commencing November 15, 2020 (each, an “**Interest Payment Date**”), at the rate of 2.800% 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 May 1 or November 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 or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

NOTICE TO HOLDER

THE HOLDER OF THIS SECURITY IS HEREBY NOTIFIED, AND BY ITS ACCEPTANCE HEREOF ACKNOWLEDGES, THAT (1) THE COMPANY AND A GUARANTOR, IN RESPECT OF ITS GUARANTEE, SHALL WITHHOLD OR DEDUCT 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 STATES OR BY ANY AUTHORITY OR AGENCY THEREIN OR THEREOF HAVING THE POWER TO TAX (COLLECTIVELY, "UNITED STATES TAXES") AS REQUIRED BY LAW OF THE UNITED STATES AND (2) IF THE COMPANY OR A GUARANTOR (OR WITHHOLDING AGENT FOR THE COMPANY OR GUARANTOR) IS SO REQUIRED TO WITHHOLD OR DEDUCT ANY AMOUNT FOR OR ON ACCOUNT OF UNITED STATES TAXES FROM ANY PAYMENT, NO ADDITIONAL AMOUNTS SHALL BE PAID TO A HOLDER OR BENEFICIAL OWNER FOR OR WITH RESPECT TO THE AMOUNT SO WITHHELD OR DEDUCTED.

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

Dated: May 15, 2020

AON CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware

By: _____

Name: Paul Hagy

Title: Senior Vice President and Treasurer

Attest:

By: _____

Name: Molly Johnson

Title: Vice President and Secretary

[Signature Page to the Note]

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

By: _____
Authorized Officer

Dated: May 15, 2020

[Signature Page to the Note]

This Security is one of a duly authorized series of securities of the Company entitled “2.800% Senior Notes due 2030” (herein called the “**Securities**”) issued and to be issued in one or more series under the Indenture dated December 3, 2018, as supplemented by the Amended and Restated Indenture, dated April 1, 2020, among the Company, the Guarantors 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, as defined below) and officers’ certificates dated May 15, 2020 (together, 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 \$1,000,000,000. 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.

At any time and from time to time prior to February 15, 2030 (such date, the “Par Call Date”), the Company may at its option redeem all or some of the Securities of this series 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) from the redemption date to the Par Call 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 35 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the redemption date (each such redemption being an “**Optional Redemption**”).

At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or some of the Securities at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to but excluding the redemption date.

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 U.S. Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed (assuming the Securities matured on the Par Call Date) 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 (assuming the Securities matured on the Par Call Date).

“**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 Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC (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 two other nationally recognized investment banking firms that are Primary Treasury Dealers 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 a Guarantor with respect to its 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 or Ireland, as applicable, or, in each case, by any authority or agency therein or thereof having the power to tax (collectively, “**Taxes**”), unless such 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 hereof 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, a public limited company duly organized and existing under the laws of Ireland

By: _____
Name: Paul Hagy
Title: Senior Vice President and Treasurer

[Guarantor Signature Page to the Note]

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

By: _____
Name: Paul Hagy
Title: Senior Vice President and Treasurer

[Guarantor Signature Page to the Note]

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

By: _____
Name: Domingo Garcia
Title: Director

[Guarantor Signature Page to the Note]

330 North Wabash Avenue
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 Chicago, Illinois 60611
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LATHAM & WATKINS LLP

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Milan	

May 15, 2020

Aon plc
 Aon plc
 Aon Global Holdings plc
 Aon Corporation

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

Re: Registration Statement Nos. 333-238189, 333-238189-01, 333-238189-02 and 333-238189-03; \$1,000,000,000 Aggregate Principal Amount of 2.800% Senior Notes due 2030

Ladies and Gentlemen:

We have acted as special United States counsel to Aon Corporation, a corporation organized under the laws of Delaware (the “*Company*”), Aon plc, a public limited company organized under the laws of Ireland (“*Aon plc*”), Aon plc, a public limited company organized under the laws of England and Wales (“*AGL*”), and Aon Global Holdings plc, a public limited company organized under the laws of England and Wales (“*AGH*” and, together with Aon plc and AGL, the “*Guarantors*”), in connection with the issuance of \$1,000,000,000 aggregate principal amount of the Company’s 2.800% Senior Notes due 2030 (the “*Notes*”) and the guarantee of the Notes (the “*Guarantees*”) by the Guarantors under an indenture, dated December 3, 2018, as amended and restated on April 1, 2020, among the Company, the Guarantors 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 Guarantees (collectively, the “*Indenture*”), and 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 May 12, 2020 (Registration Nos. 333-238189, 333-238189-01, 333-238189-02 and 333-238189-03) (as so filed and as amended, the “*Registration Statement*”). The Notes and the Guarantees are to be sold by the Company and the Guarantors pursuant to an underwriting agreement, dated May 12, 2020 (the “*Underwriting Agreement*”), among the Company, the Guarantors 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 Notes and the Guarantees.

LATHAM & WATKINS LLP

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, the Guarantors 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 pertaining to Irish law and English law are addressed in the opinions of Matheson and Latham & Watkins (London) LLP, respectively, separately provided to you. We express no opinion with respect to those matters herein, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, 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 and the Guarantees will be legally valid and binding obligations of the Company and the Guarantors, respectively, enforceable against the Company and the Guarantors in accordance with their respective terms.

Our opinions are subject to:

- (a) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors, and the judicial application of foreign laws or governmental actions affecting creditors' rights;
- (b) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought;
- (c) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification or exculpation of, or contribution to, a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and
- (d) we express no opinion with respect to (i) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (ii) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies or judicial relief, (iii) waivers of rights or defenses contained in the Indenture, (iv) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (v) any

provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (vi) provisions purporting to make a guarantor primarily liable rather than as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation, (vii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (viii) waivers of broadly or vaguely stated rights, (ix) provisions for exclusivity, election or cumulation of rights or remedies, (x) provisions authorizing or validating conclusive or discretionary determinations, (xi) grants of setoff rights, (xii) proxies, powers and trusts, (xiii) provisions prohibiting, restricting or requiring consent to assignment or transfer of any right or property, (xiv) any provision to the extent it requires that a claim with respect to the Notes (or a judgment in respect of such a claim) be converted into United States dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, and (xv) the severability, if invalid, of provisions to the foregoing effect.

With your consent, except to the extent we have expressly opined as to such matters with respect to the Company and the Guarantors herein, we have assumed (a) that the Indenture, the Guarantees and the Notes (collectively, 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, and (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 to make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to Aon plc’s Form 8-K, dated May 15, 2020, 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

LATHAM & WATKINS

15 May 2020

Aon Corporation

200 East Randolph Street
Chicago, IL 60601
United States of America

Aon Global Holdings plc

The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN
United Kingdom

Aon plc

The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN
United Kingdom

Ladies and Gentlemen:

Re: U.S.\$1,000,000,000 2.800% Senior Notes due 2030 (the “Notes”) issued by Aon Corporation (the “Issuer”) with full and unconditional guarantees as to payment of principal and interest by, among others, Aon Global Holdings plc and Aon plc (each, a “Guarantor” and, together, the “Guarantors”)

We have acted as English legal advisers to the Guarantors in relation to the issue of the Notes. We have taken instructions solely from the Guarantors. The Issuer originally filed the registration statement on Form S-3 on 12 May 2020 with the United States 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 (as defined below).

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 the Registration Statement.

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

Latham & Watkins is the business name of Latham & Watkins (London) LLP, a registered limited liability partnership organised under the laws of New York and authorised and regulated by the Solicitors Regulation Authority (SRA No. 203820). A list of the names of the partners of Latham & Watkins (London) LLP is open to inspection at its principal place of business, 99 Bishopsgate, London EC2M 3XF, and such persons are either solicitors, registered foreign lawyers, European lawyers or managers authorised by the SRA. We are affiliated with the firm Latham & Watkins LLP, a limited liability partnership organised under the laws of Delaware.

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- (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 each Guarantor conducted on 15 May 2020 at 10:05 a.m.;
- (b) an enquiry at the Central Registry of Winding Up Petitions, London on 15 May 2020 at 10:02 a.m. with respect to each Guarantor ((a) and (b) together, the “**Searches**”);
- (c) a certified copy of the certificate of incorporation and the articles of association of each Guarantor;
- (d) a PDF signed copy of a certificate of a director or secretary of each Guarantor dated today’s date (the “**Certificates**”);
- (e) a PDF executed copy of a New York law governed amended and restated indenture dated 1 April 2020 (the “**Indenture**”) between, among others, the Issuer, the Guarantors and The Bank of New York Mellon Trust Company, N.A. as trustee (the “**Trustee**”) and containing the guarantee of the Notes by the Guarantors (the “**Guarantee**”); and
- (f) 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 shall be construed in accordance with English law (including European Union law to the extent directly applicable), and relate only to English law (including European Union law to the extent directly applicable), 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.

The United Kingdom exited the European Union on 31 January 2020. By virtue of sections 1A and 1B of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020, the “**EUWA**”), European Union law will continue to be applicable to the United Kingdom for the duration of the implementation period set out in section 1A(6) of the EUWA. We express no opinion on the effect of European Union law in the United Kingdom after the end of such implementation period.

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.

LATHAM & WATKINS

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

Each 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 any of the Guarantors.

2.2 Corporate Authority

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

2.3 Capacity

Each 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 by each Guarantor.

2.5 No Conflict

The entry into and performance of its obligations under the Indenture by each 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. RELIANCE AND DISCLOSURE

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.

15 May 2020

Page 4

LATHAM & WATKINS

We hereby consent to the filing of this letter as an exhibit to Form 8-K dated 15 May 2020 of Aon plc, an Irish public limited company, 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 LLP

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 in the case of a document signed electronically, the person signing it intended to sign and be bound by the document;
- (c) 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;
- (d) that all documents, forms and notices which should have been delivered to the UK Companies House in respect of the Guarantors 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;
- (e) that the contents of each of the Certificates are correct in all respects and the attachments to each of the Certificates are complete, accurate and up to date;
- (f) that the proceedings and resolutions described in the minutes of the meetings of the board of directors of each Guarantor referred to in the Certificate for such Guarantor were duly conducted as so described, the persons authorised therein to execute the Indenture on behalf of the relevant 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;
- (g) that any limits on the powers of the directors of any of the Guarantors to exercise the powers of that Guarantor to borrow money or grant guarantees have not been and will not be exceeded by the grant of the Guarantee by that Guarantor; and
- (h) that the persons executing the Indenture on behalf of each Guarantor were the Authorised Signatories and that their authority had not been revoked.

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.

LATHAM & WATKINS

3. 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.

4. 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.

Solicitors
70 Sir John Rogerson's Quay
Dublin 2 Ireland
D02 R296

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Matheson

Aon plc
Metropolitan Building
James Joyce Street
Dublin 1
Ireland

Our ref
FBO/SCC 659500-10

15 May 2020

Dear Sirs

Registration, offer and sale of \$1,000,000,000 2.800% Senior Notes due 2030 by Aon Corporation, as guaranteed by Aon plc

We have acted as Irish counsel to Aon plc, a public limited company incorporated under the laws of Ireland (company number 604607) (the “**Company**”), in connection with the registration, offer and sale of \$1,000,000,000 2.800% Senior Notes due 2030 by Aon Corporation, a Delaware corporation (the “**Notes**”) pursuant to the registration statement on Form S-3 (the “**Registration Statement**”) filed by the Company on 12 May 2020 pursuant to the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), with the U.S. Securities Exchange Commission (the “**Commission**”), the prospectus included therein and a prospectus supplement dated 12 May 2020 (the “**Prospectus Supplement**”).

The Notes will be issued under an amended and restated indenture, dated 1 April 2020, among Aon Corporation, as issuer, the Company, Aon Global Holdings plc, a company incorporated under the laws of England and Wales, and Aon plc, a company incorporated under the laws of England and Wales to be re-registered as a private company and renamed Aon Global Limited, as guarantors, and the Bank of New York Mellon Trust Company N.A., as trustee (the “**Indenture**”).

In connection with this Opinion, we have reviewed the corporate resolutions, records and other documents and searches listed in Schedule 1 to this Opinion (the “**Documents**”).

Based on the foregoing, and subject to the assumptions, qualification and limitations set out in Schedule 2, Schedule 3 and elsewhere in this Opinion, we are of the opinion that:

1. the Company is a public limited company, duly incorporated and validly existing under the laws of Ireland; and
2. the guarantee of the Notes provided by the Company under the Indenture has been duly authorised by the Company and constitutes a valid and binding obligation of the Company.

Managing Partner: Michael Jackson - Chairman: Tim Scanlon - Partners: Helen Kelly, Sharon Dally, Ruth Hunter, Tony O'Grady, Paralic Madigan, Tara Doyle, Anne-Marie Bohan, Patrick Spicer, Turfough Galvin, Patrick Molloy, George Brady, Robert O'Shea, Joseph Beaslet, Duailta Counihan, Deirdre Dunne, Fergus Bolster, Christian Donagh, Bryan Dunne, Shane Hogan, Nicola Dunleavy, Julie Murphy-O'Connor, Mark O'Sullivan, Brian Doran, John Gill, Joe Duffy, Pat English, Shay Lydon, Aidan Fahy, Niamh Counihan, Gerry Thornton, Liam Collins, Darren Maher, Michael Byrne, Philip Lovegrove, Rebecca Ryan, Catherine O'Meara, Elizabeth Grace, Deirdre Cummins, Alan Keating, Peter McKeever, Alma Campion, Brendan Colgan, Garret Farrell, Rhona Henry, April McClements, Gráinne Dever, Olisín McCleaghlan, Rory McPhillips, Niall Pelly, Michelle Ridge, Sally-Anne Stone, Matthew Broadstock, Emma Doherty, Leonie Dunne, Stuart Kennedy, Brian McCloskey, Madeline McDonnell, Claire McLoughlin, Barry O'Connor, Donal O'Donovan, Karen Reynolds, Kevin Smith, Ciaran Healy, Chris Ballard, Deirdre Kilroy, Michael Hastings, Maria Kennedy, Barry McGettrick, Kate McKenna, Donal O'Byrne, David O'Mahony, Russell Rochford, Liam Flynn, Gráinne Callanan, Geraldine Carr, Brian Doherty, Richard Kelly, Niamh Maher, Yvonne McWeeney, Mairiad Ní Ghabháin, Padraic Roche, Yahan Tchakian, Keran Trant, Deirdre Crowley, Philip Tully, David Jones, Kimberley Masuda, Susanne McMenamin, David Fitzgibbon. - Tax Principals: Greg Lockhart, Catherine Galvin, Anne Harvey. - Tax Department Chair: John Ryan. - General Counsel: Dermot Powell.
Of Counsel: Chris Quinn, Liam Quirke.

Dublin Cork London New York Palo Alto San Francisco

www.matheson.com

This Opinion is based upon, and limited to, the laws of Ireland and is in effect on the date hereof and is based on legislation published and cases fully reported before that date and our knowledge of the facts relevant to the opinions contained herein. We have assumed without enquiry that there is nothing in the laws of any jurisdiction other than Ireland which would, or might, affect our opinion as stated herein. We have made no investigations of, and we express no opinion on, the laws of any jurisdiction other than Ireland or the effect thereof. This Opinion is expressed as of the date hereof and we assume no obligation to update this Opinion.

This Opinion is furnished to you and the persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act strictly for use in connection with the Registration Statement and may not be relied upon by any other person without our prior written consent. This Opinion is confined strictly to the matters expressly stated herein and is not to be read as extending by implication or otherwise to any other matter.

We hereby consent to the incorporation by reference of this Opinion as an exhibit to the Registration Statement and to the reference to Matheson in the Prospectus Supplement. In giving such consent, we do not admit that we are included in the category of persons whose consent is required under section 7 of the Securities Act, or the rules and regulations of the Commission promulgated thereunder.

This Opinion and the opinions given in it are governed by, and construed in accordance with, the laws of Ireland.

Yours faithfully

/s/ Matheson

MATHESON

Schedule 1

The Documents

1. Copy certificate of incorporation of the Company dated 23 May 2017, certificate of incorporation on change of name of the Company dated 5 November 2019 and certificate of incorporation on re-registration of the Company as a public limited company dated 18 March 2020.
2. Copy constitution of the Company adopted by special resolution passed on 31 March 2020.
3. Copy written resolutions of the board of directors of the Company passed on 30 March 2020, 31 March 2020 and 1 April 2020.
4. The Registration Statement, including the prospectus included therein.
5. The Prospectus Supplement.
6. A copy of the Indenture.
7. A copy of an underwriting agreement dated 12 May 2015 relating to the issue and sale of the Notes.

8. Searches carried out by independent law researchers on our behalf against the Company on 15 May 2020 in (a) the Index of Petitions and Winding-up Notices maintained at the Central Office of the High Court of Ireland, (b) the Judgments' Office of the Central Office of the High Court of Ireland and (c) the Companies Registration Office (the "**Searches**").

Schedule 2

Assumptions

For the purposes of this Opinion, we have assumed:

1. The truth and accuracy of the contents of the Documents as to factual matters, but have made no independent investigation regarding such factual matters.
2. All signatures, initials, seals and stamps contained in, or on, the Documents submitted to us are genuine.
3. All Documents submitted to us as originals are authentic and complete and all Documents submitted to us as copies (including without limitation any document submitted to us as a .pdf, or any other format, attachment to an email) are complete and conform to the originals of such Documents, and the originals of such Documents are authentic and complete.
4. Each party to the Documents (other than the Company) had (when it entered into), and continues to have, the due and requisite capacity, power and authority to enter into, execute and perform its obligations under the Documents, and the Documents are not subject to avoidance by any person under all applicable laws in all applicable jurisdictions (other than in the case of the Company, the laws of Ireland and the jurisdiction of Ireland).
5. All Documents dated on or prior to the date hereof and on which we have expressed reliance have not been revoked or amended and remain accurate.
6. The resolutions of the board of directors of the Company on which we have expressed reliance have not been amended or rescinded and are in full force and effect.
7. The Company has, or will, derive a commercial benefit from entering into the Indenture and any other document referred to in, or contemplated by, the Registration Statement (including the prospectus contained therein) and the Prospectus Supplement and guaranteeing the Notes in accordance with the provisions of the Indenture commensurate with the obligations undertaken by it thereunder.
8. In approving the entry into the Indenture and any other document referred to in, or contemplated by, the Registration Statement (including the prospectus contained therein) and the Prospectus Supplement and guaranteeing the Notes in accordance with the provisions of the Indenture, the directors of the Company have acted in a manner they consider, in good faith, to be in the interests of the Company for its legitimate business purposes and which would be likely to promote the success of the Company for its members as a whole.
9. The Company has not, and shall not, by virtue of or in connection with its guarantee of the Notes, give any financial assistance, as contemplated by sections 82 and 1043 of the Companies Act 2014 of Ireland (the “**Companies Act**”) for the purpose of any acquisition of shares in the capital of the Company, save as permitted by, or pursuant to an exemption to, the said sections 82 and 1043.
10. The Company together with any other entity whose obligations are guaranteed by it under the Indenture together comprise a “group” for the purposes of section 243 of the Companies Act and any person that subsequently becomes an issuer or a guarantor under the Indenture will also be a member of such group.

11. In entering into the Documents and approving the guarantee of the Notes under the Indenture, there was no intent by the directors and / or duly authorised officer acting under delegated authority to give a creditor a preference which could be deemed an unfair preference in accordance with section 604 of the Companies Act.
12. The obligations expressed to be assumed by each party to the Indenture are legal, valid, binding and enforceable obligations under all applicable laws and in all applicable jurisdictions, other than, in the case of the Company, the laws of Ireland and the jurisdiction of Ireland.
13. If any obligation of any of the parties under the Indenture is to be performed in any jurisdiction other than Ireland, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction and there are no provisions of the laws or public policy of any jurisdiction outside Ireland which would be contravened by the execution or performance of the Indenture or which would render its performance ineffective by virtue of the laws of that jurisdiction.
14. The Indenture and the transactions contemplated thereby and the payments to be made thereunder are not and will not be affected by any financial restrictions or sanctions arising from orders made by the Minister for Finance under the Financial Transfers Act 1992 and/or section 42 of the Criminal Justice (Terrorist Offences) Act 2005 or the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.
15. No authorisations, approvals, licences, exemptions or consents of governmental or regulatory authorities with respect to the agreements or arrangements referred to in the Registration Statement (including the prospectus contained therein) or the Prospectus Supplement or with respect to any issue offer or sale of the Notes are or will be required to be obtained, the Notes will conform with the descriptions and restrictions contained in the Registration Statement (including the prospectus contained therein) and the Prospectus Supplement and the selling restrictions contained therein have been and will be at all times observed.
16. The creation, issuance, offering and sale, including the marketing, of the Notes will be made, effected and conducted in accordance with and will not otherwise violate any applicable laws and regulations of any jurisdiction, including Ireland or supra-national authority, including, without limitation: (a) the securities laws and regulations of any jurisdiction or supra-national authority which impose any restrictions, or mandatory requirements, in relation to the offering or sale of the Notes to the public in any jurisdiction, including the obligation to prepare a prospectus or registration document relating to the Notes and (b) any requirement or restriction imposed by any court, governmental body or supra-national authority having jurisdiction over the Company or the members of its group.
17. That: (a) the Company will be fully solvent at the time of and immediately following the issue of the Notes, (b) no resolution or petition for the appointment of a liquidator or examiner will be passed or presented prior to the issue of the Notes, (c) no receiver will have been appointed in relation to any of the assets or undertaking of the Company prior to the issue of the Notes and (d) no composition in satisfaction of debts, scheme of arrangement, or compromise or arrangement with creditors or members (or any class of creditors or members) will be proposed, sanctioned or approved in relation to the Company prior to the issue of the Notes.
18. The information disclosed by the Searches was accurate and complete as of the date the Searches were made and has not been altered, and the Searches did not fail to disclose any information which had been delivered for registration but which did not appear from the information available at the time the Searches were made or which ought to have been delivered for registration at that time but had not been so delivered. No additional matters would have been disclosed by searches being carried out since that time.

19. No proceedings have been or will be instituted or injunction granted against the Company to restrain it from guaranteeing the Notes and the guarantee by the Company of the Notes would not be contrary to any state, government, court, state or quasi-governmental agency, licencing authority, local or municipal government body or regulatory authority's order, direction, guideline, recommendation, decision, licence or requirement.
20. The absence of fraud and the presence of good faith on the part of all parties to the Documents and their respective officers, employees, agents and advisors.

Schedule 3

Qualifications

The opinions in this Opinion are subject to the following qualifications:

1. A search at the Companies Registration Office is not conclusively capable of revealing whether or not a winding-up petition or a petition for the appointment of an examiner, receiver or liquidator has been presented or a resolution passed for the winding-up of the Company. A search on the Index of Petitions and Winding-up Notices maintained at the Central Office of the High Court of Ireland is not capable of revealing whether or not a receiver has been appointed in respect of the Company.
2. Whilst each of the making of a winding-up order or resolution, the making of an order for the appointment of an examiner or the appointment of a receiver may be revealed by a search at the Companies Registration Office it may not be filed at the Companies Registration Office immediately and, therefore, our searches at the Companies Registration Office may not have revealed such matters. Similarly whilst a petition to wind-up the Company may be revealed by a search on Index of Petitions and Winding-up Notices maintained at the Central Office of the High Court of Ireland, the making of a winding-up order may not be filed on the Index immediately and therefore our searches may not have revealed such matters.
3. The position reflected in the Searches may not be fully up to date (and this risk may be higher while emergency measures introduced by the Irish Government in light of the COVID-19 pandemic remain in place).
4. The expression “valid and binding” when used in this Opinion mean that the obligations expressed to be assumed are of a type which the courts of Ireland will treat as valid and binding. It does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular, enforcement of obligations may be:
 - (a) limited by general principles of equity, in particular, equitable remedies (such as an order for specific performance or an injunction) which are discretionary and are not available where damages are considered to be an adequate remedy;
 - (b) subject to any limitations arising from examinership, administration, bankruptcy, insolvency, moratoria, receivership, liquidation, reorganisation, court scheme of arrangement, arrangement and similar laws affecting the rights of creditors;
 - (c) limited by the provisions of the law of Ireland applicable to contracts held to have been frustrated by events happening after their execution;
 - (d) invalidated if and to the extent that performance or observance arising in a jurisdiction outside Ireland would be unlawful, unenforceable, or contrary to public policy or to the exchange control regulations under the law of such jurisdiction;
 - (e) invalidated by reason of fraud; and
 - (f) barred under the Statutes of Limitations of 1957 (as amended from time to time) or may be or become subject to the defence of set-off or counterclaim.

5. The Companies Act prohibits certain steps being taken except with the leave of the court against a company after the presentation of a petition for the appointment of an examiner. This prohibition continues if an examiner is appointed for so long as the examiner remains appointed (maximum period of one hundred days or such period as the court in question may determine). Prohibited steps include steps taken to enforce any security over the company's property, the commencement or continuation of proceedings or execution or other legal process or the levying of distress against the company or its property and the appointment of a receiver.
6. Under the provisions of the Companies Act, an examiner can be appointed on a petition to the Circuit Court, if certain criteria are met. It is not possible for anyone other than a party to the relevant proceedings or the solicitors on record for such parties to inspect the Circuit Court files to ascertain whether a petition for the appointment of an examiner has been made in the Circuit Court, and we have made no searches or enquiries in this regard in respect of the Company.
7. A contractual provision conferring or imposing a remedy or an obligation consequent upon default may not be enforceable if it were construed by an Irish court as being a penalty, particularly if it involved enforcing an additional pecuniary remedy (such as a default or overdue interest) referable to such default and which does not constitute a genuine and reasonable pre-estimate of the damage likely to be suffered as a result of the default in payment of the amount in question or the termination in question; further, recovery may be limited by laws requiring mitigation of loss suffered.
8. An Irish court may not give effect to an indemnity given by any party to the extent it is in respect of legal costs incurred by an unsuccessful litigator or to the extent that it is in respect of litigation costs which are not awarded by the court.
9. In the event of any proceedings being brought in an Irish court in respect of a monetary obligation expressed to be payable in a currency other than euro, an Irish court would have the power to give a judgment to pay a currency other than euro but may decline to do so in its discretion and an Irish court might not enforce the benefit of currency conversion or indemnity clauses and, with respect to a bankruptcy, liquidation, insolvency, reorganisation or similar proceeding, the law of Ireland may require that all claims or debts be converted into euro at an exchange rate determined by the court as at a date related thereto, such as the date of commencement of a winding-up.
10. This Opinion does not deal with the tax treatment of interest, if any, that arises by reason of late payment of amounts due pursuant to any contract.
11. The treatment of guarantee payments for Irish withholding tax purposes is not certain. Certain case law having persuasive authority suggests that a guarantor could have an obligation to deduct tax from guarantee payments, where the underlying guaranteed obligation was an interest payment, unless an exemption is available. Generally, Irish withholding tax does not apply to interest which is not 'yearly interest'. Interest payable in respect of the promissory notes should not generally be considered to be 'yearly interest' where the promissory notes have a stated maturity date that is 364 days or less following their issuance date and are redeemed in full on or before their stated maturity date. As a result, Irish withholding tax should not apply to the extent that guarantee payments are treated as interest payments in respect of relevant promissory notes. Additionally, even if the guarantee payment was not treated as an interest payment, an obligation to deduct tax could nevertheless arise if the

guarantee payment was held to be an 'annual payment'. An 'annual payment' is a form of income payment which is (at least) capable of recurring and which represents 'pure profit' in the hands of the recipient, such as an annuity. However, it is not the general practice in Ireland to deduct tax from guarantee payments, assuming the recipient would treat any guarantee payments as part of its ordinary business revenues from its lending activities. The Irish Revenue Commissioners have indicated that they would analyse guarantees on a case-by-case basis and it may be possible to seek a direction from the Irish Revenue Commissioners in advance of any payment under a guarantee to confirm that such amounts can be paid without the deduction of tax.

12. The effect of terms, if any, in a contract excusing a party from liability or a duty otherwise owed are limited by law.
13. Where a party is vested with a discretion or may determine a matter in his or its opinion, the law of Ireland may require that such discretion is exercised reasonably or that such opinion is based upon reasonable grounds.
14. The courts of Ireland may interpret restrictively any provision purporting to allow the beneficiary of a guarantee or other suretyship to make a material amendment to the obligations to which the guarantee or suretyship relates without further reference to the guarantor or surety.
15. An Irish court may not give effect to any provision of a contract which (i) provides for a matter to be determined by future agreement or negotiation or (ii) it considers to be devoid of any meaning, vague or uncertain.
16. The enforceability of any provision as to severability may be determined by the courts of Ireland at its discretion.
17. A right of set-off provided for in a contract or another document may not be enforceable in all circumstances.