

AON PLC

FORM 8-K12B

(Notification that a class of securities of successor issuer is demed to be registered pursuant to section 12(b))

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Telephone	(44) 20 7623 5500
CIK	0000315293
Symbol	AON
SIC Code	6411 - Insurance Agents, Brokers, and Service
Industry	Insurance (Miscellaneous)
Sector	Financial
Fiscal Year	12/31

**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): **March 29, 2012**

Aon plc

(Exact Name of Registrant as Specified in Charter)

England and Wales
(State or Other Jurisdiction
of Incorporation)

1-7933
(Commission File Number)

98-1030901
(IRS Employer
Identification No.)

8 Devonshire Square, London, England
(Address of Principal Executive Offices)

EC2M 4PL
(Zip Code)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

On April 2, 2012, Aon Corporation, a Delaware corporation (“Aon Delaware”) completed the reorganization of the corporate structure of the Aon group of companies controlled by Aon Delaware, pursuant to which Aon plc, a public limited company organized under English law (“Aon UK”), became the publicly-held parent company of the Aon group of companies (the “Redomestication”). In connection with the transactions related to the Redomestication and pursuant to the Agreement and Plan of Merger and Reorganization, dated as of January 12, 2012, as amended, between Aon Delaware and Market Mergeco Inc., a Delaware corporation (“Mergeco”) and wholly-owned subsidiary of Aon Holdings LLC, a Delaware limited liability company (“Aon Intermediate”) and wholly-owned subsidiary of Aon Delaware (as amended, the “Merger Agreement”), Mergeco merged with Aon Delaware (the “Merger”), with Aon Delaware surviving the Merger as a wholly-owned subsidiary of Aon Intermediate. In connection with the Merger, which was effective at 12:01 a.m. Eastern Time on April 2, 2012 (the “Effective Time”), Aon Intermediate became a wholly-owned subsidiary of Aon UK. Pursuant to the Merger Agreement, each issued and outstanding share of common stock, par value \$1.00 per share, held by stockholders of Aon Delaware at the Effective Time was converted into the right to receive one Class A Ordinary Share, nominal value US\$0.01 per share, of Aon UK (collectively, the “Class A Ordinary Shares”). The Class A Ordinary Shares will trade on the New York Stock Exchange (“NYSE”) under the symbol “AON”, the symbol for Aon Delaware common stock prior to the Effective Time.

The issuance of the Class A Ordinary Shares was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-178991) (as amended, the “Registration Statement”) filed by Aon UK, which was declared effective by the SEC on February 6, 2012.

At the Effective Time, Aon UK acquired ownership of Aon Delaware and its subsidiaries. Pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Aon UK is the successor issuer to Aon Delaware and the Class A Ordinary Shares are deemed to be registered under Section 12(b) of the Exchange Act. The Merger Agreement and Amendment No. 1 thereto are attached as Exhibit 2.1 and Exhibit 2.2 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing summary of the Merger Agreement is qualified in its entirety by reference to such Exhibits to this Current Report on Form 8-K.

Item 1.01 Entry into a Material Definitive Agreement.

U.S. Amended and Restated Indentures

On April 2, 2012, Aon Delaware, entered into the following: (i) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Delaware, Aon UK, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (amending and restating the Indenture, dated as of September 10, 2010, between Aon Delaware and the Trustee) (the “Amended and Restated 2010 Indenture”), (ii) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Delaware, Aon UK and the Trustee (amending and restating the Indenture, dated as of December 16, 2002, between Aon Delaware and the Trustee) (the “Amended and Restated 2002 Indenture”) and (iii) Amended and Restated Indenture, dated as of April 2, 2012, among Aon Delaware, Aon UK and the Trustee (amending and restating the Indenture, dated as of January 13, 1997, as supplemented by the First Supplemental Indenture, dated as of January 13, 1997) (the “Amended and Restated 1997 Indenture,” and together with the Amended and Restated 2010 Indenture and the Amended and Restated 2002 Indenture, the “Amended and Restated Indentures”). In connection with each Amended and Restated Indenture, Aon UK became a guarantor of the notes issued pursuant to such Amended and Restated Indenture. The Amended and Restated 2010 Indenture is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Amended and Restated 2002 Indenture is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference. The Amended and Restated 1997 Indenture is filed as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of each Amended and Restated Indenture is qualified in its entirety by reference to the corresponding Exhibit to this Current Report on Form 8-K.

Canadian Supplemental Indenture

On April 2, 2012, Aon Finance N.S. 1, ULC (“Aon Finance”), a Nova Scotia unlimited liability company and an indirect wholly owned subsidiary of Aon Delaware, entered into a First Supplemental Indenture, dated as of

April 2, 2012, among Aon Finance, as issuer, Aon Delaware, as guarantor, Aon UK, as guarantor, and Computershare Trust Company of Canada, as trustee (the “Canadian Trustee”) (the “Canadian Supplemental Indenture”) (supplementing the Indenture dated as of March 8, 2011 among Aon Finance, as issuer, Aon Delaware, as guarantor and the Canadian Trustee, as trustee (the “Canadian Indenture”). In connection with the Canadian Supplemental Indenture, Aon UK became a guarantor of obligations under debentures issued pursuant to the Canadian Indenture. The Canadian Supplemental Indenture is filed as Exhibit 4.4 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the Canadian Supplemental Indenture is qualified in its entirety by reference to Exhibit 4.4 to this Current Report on Form 8-K.

Amended and Restated Trust Deed

On March 30, 2012, Aon Delaware entered into an Amended and Restated Trust Deed, subject to the satisfaction of certain conditions, including the Redomestication, among Aon Delaware, Aon UK, Aon Services Luxembourg & Co S.C.A. (formerly known as Aon Financial Services Luxembourg S.A.) (“Aon Luxembourg”) and BNY Mellon Corporate Trustee Services Limited, as trustee (the “Luxembourg Trustee”) (the “Amended and Restated Trust Deed”) (amending and restating the Trust Deed, dated as of July 1, 2009, as amended and restated on January 12, 2011, among Aon Delaware, Aon Luxembourg and the Luxembourg Trustee (the “Trust Deed”). In connection with the Amended and Restated Trust Deed, Aon UK became a guarantor of the notes issued pursuant to the Trust Deed. The Amended and Restated Trust Deed is filed as Exhibit 4.5 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the Amended and Restated Trust Deed is qualified in its entirety by reference to Exhibit 4.5 to this Current Report on Form 8-K.

Credit Agreement Amendments

Aon Delaware is a party to the \$450,000,000 Term Credit Agreement dated June 15, 2011 (the “Term Credit Agreement”), among Aon Delaware, as borrower, Bank of America, N.A., as administrative agent and the other agents and lenders party thereto. On April 2, 2012, the parties thereto amended the Term Credit Agreement in connection with the completion of the Redomestication, subject to satisfaction of certain conditions, which amendment provided for Aon UK to become party to the Term Credit Agreement and guaranty the obligations of Aon Delaware thereunder and made certain other changes. The amendment to the Term Credit Agreement (the “Term Credit Agreement Amendment”) is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the Term Credit Agreement Amendment is qualified in its entirety by reference to Exhibit 10.1 to this Current Report on Form 8-K.

Aon Delaware is a party to the \$400,000,000 Five-Year Agreement dated March 20, 2012 (the “Revolving Credit Agreement”), among Aon Delaware, as borrower, Citibank, N.A., as administrative agent and the other agents and lenders party thereto. On April 2, 2012, in connection with the Redomestication, Aon UK entered into a joinder agreement to the Revolving Credit Agreement, which joinder agreement (“Revolving Credit Agreement Joinder”) provided for Aon UK to become party to the Revolving Credit Agreement and guaranty the obligations of Aon Delaware thereunder. The Revolving Credit Agreement Joinder is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the Revolving Credit Agreement Joinder is qualified in its entirety by reference to Exhibit 10.2 to this Current Report on Form 8-K.

Aon Delaware is party to the €650,00,000 Facility Agreement, dated October 15, 2010 (the “European Facility Agreement”), among Aon Delaware, the subsidiaries of Aon Delaware party thereto as borrowers (the “European Facility Borrowers”), Citibank International plc, as agent, and the other agents and lenders party thereto, as amended on July 18, 2011. On March 30, 2012, the parties thereto entered into an Amendment and Restatement Agreement, subject to the satisfaction of certain conditions, including the Redomestication, which Amendment and Restatement Agreement (the “European Facility Amendment and Restatement Agreement”) provided for Aon UK to become party to the European Facility Agreement and guarantee the obligations of the European Facility Borrowers thereunder and made certain other changes. The Amendment and Restatement Agreement and amended European Facility Agreement annexed thereto is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the European Facility Amendment and Restatement Agreement is qualified in its entirety by reference to Exhibit 10.3 to this Current Report on Form 8-K.

Indemnification Agreements

On April 2, 2012 (in respect of all directors and executive officers other than Gregory C. Case) and on March 29, 2012 (in respect of Gregory C. Case), Aon UK entered into deeds of indemnity with each of its directors and executive officers that will indemnify such persons to the maximum extent permitted by applicable law against all losses suffered or incurred by them, among other things, that arise out of or in connection with his or her appointment as a director or officer, an act done, concurred in or omitted to be done by such person in connection with such person's performance of his or her functions as a director or officer, or an official investigation, examination or other proceedings ordered or commissioned in connection with the affairs of the company of which he or she is serving as a director or officer at the request of the indemnifying company. Forms of the deeds of indemnity entered into by Aon UK with each of: (i) its directors other than Gregory C. Case; (ii) Gregory C. Case and (iii) its executive officers who are not also directors, respectively are filed as Exhibits 10.4, 10.5 and 10.6 to this Current Report on Form 8-K and each is incorporated herein by reference. The foregoing summary of such deeds of indemnity is qualified in its entirety by reference to such Exhibits to this Current Report on Form 8-K.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The descriptions set forth under the headings "U.S. Amended and Restated Indentures, Canadian Supplemental Indenture, Trust Deed Amendment and Restatement Agreement and Credit Agreement Amendments" under Item 1.01 are incorporated herein by reference.

Item 3.01 Notice of Delisting.

As disclosed above, the Class A Ordinary Shares will trade on the NYSE under the same symbol that the Aon Delaware common stock traded under prior to the Effective Time. On March 30, 2012, Aon Delaware received notice that, in connection with Aon Delaware common stock being converted into Class A Ordinary Shares in the Merger, the NYSE would remove Aon Delaware's common stock from listing on the NYSE on April 2, 2012. The new listing of the Class A Ordinary Shares on the NYSE is effective on and as of April 2, 2012.

Item 3.03 Material Modification to Rights of Security Holders.

The information included in Items 5.03 and 8.01 is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

The information included under the heading "Background", above, and under Items 1.01 and 8.01 is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Directors and Appointment of Officers; Resignation of Directors

As of the Effective Time of the Redomestication, all of the directors of Aon UK prior to the Effective Time, except Gregory C. Case, resigned, and each of the other directors of Aon Delaware immediately prior to the Effective Time was elected as a director of Aon UK. In addition, as of the Effective Time of the Redomestication, the executive officers of Aon Delaware immediately prior to the Effective Time were elected as the executive officers of Aon UK.

Deed of Assumption and Plan Amendments

On April 2, 2012, Aon UK executed and delivered a Deed of Assumption (the "Deed of Assumption") pursuant to which Aon UK (i) adopted and assumed, as of the Effective Time, the following equity incentive and compensation plans and related agreements of Aon Delaware, including all awards issued or granted thereunder (each, an "Assumed Plan" and collectively, the "Assumed Plans"): the Aon Corporation 2011 Incentive Plan, the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc. and the Aon Stock

Incentive Plan, each as amended, and (ii) assumed, as of the Effective Time, certain rights and obligations under the following compensation and benefit plans of Aon Delaware which will remain sponsored by Aon Delaware: the Aon Savings Plan, the Aon Supplemental Savings Plan, the Aon Corporation Supplemental Employee Stock Ownership Plan, the Aon Corporation 2011 Employee Stock Purchase Plan, the Aon Deferred Compensation Plan, the Aon Stock Award Plan, the Aon Stock Option Plan, and the Employment Agreement dated as of April 4, 2005, between Aon Corporation and Gregory C. Case, each as amended (each, a “Remaining Plan” and collectively, the “Remaining Plans” and together with the Assumed Plans, the “Plans”). The Deed of Assumption is filed as Exhibit 10.7 to this Current Report on Form 8-K and is incorporated herein by reference.

The Plans and the change in control agreements entered into by Aon Delaware and each of its executive officers (the “CIC Arrangements”) have been amended, effective as of the Effective Time, (i) to transfer the responsibility for maintaining and sponsoring the Assumed Plans and CIC Arrangements to Aon UK, to have Aon UK adopt and assume the Assumed Plans and the CIC Arrangements as of the Effective Time and to provide for the appropriate substitution of Aon UK in place of Aon Delaware where applicable; (ii) to the extent any Assumed Plan, Remaining Plan or CIC Arrangement provides for the grant, issuance, acquisition, delivery, holding or purchase of, or otherwise relates to or references, shares of common stock of Aon Delaware, then after the Effective Time, to provide that such plan shall be deemed to provide for the grant, issuance, acquisition, delivery, holding or purchase of, or otherwise relate to or reference, Class A Ordinary Shares, or benefits or other amounts determined by reference to such Class A Ordinary Shares, on a one-for-one basis; (iii) to transfer and adjust all outstanding equity-based awards that have been granted under the Assumed Plans and Remaining Plans, as of the Effective Time, to Class A Ordinary Shares or rights over Class A Ordinary Shares, as applicable, which are exercisable, issuable, held, available or which vest upon the same terms and conditions as under the applicable plan and the applicable award document or agreement issued thereunder, except that upon the exercise, issuance, holding, availability or vesting of such awards, Class A Ordinary Shares shall be issuable or available on a one-for-one basis, or benefits or other amounts shall be determined by reference to such Class A Ordinary Shares; (iv) to affirm the original intent that the Merger does not constitute a “Change in Control,” a “Change of Control” or any similar phrase or concept defined under the Plans or the CIC Arrangements, and (v) to comply with applicable English or U.S. corporate or tax law requirements. Copies of the Plans and the CIC Arrangements which have been amended in connection with the Redomestication (or the amendments to such Plans or CIC Arrangements), are filed as Exhibits 10.8-10.14 to this Current Report on Form 8-K and are incorporated herein by reference.

The information under the heading “Indemnification Agreements” in Item 1.01 of this Current Report on Form 8-K is incorporated by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Redomestication, Aon UK amended its articles of association on March 29, 2012 (the “New Articles”). The summary of the material terms of the New Articles described under Item 8.01 of this Current Report on Form 8-K under the heading “Description of Class A Ordinary Shares of Aon UK” and is incorporated herein by reference. Such summary of the New Articles is qualified in its entirety by reference to Exhibit 3.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

Press Release

On April 2, 2012, Aon UK issued a press release regarding the completion of the Redomestication. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Description of Class A Ordinary Shares of Aon UK

Set forth below is a description of the Class A Ordinary Shares. Such summary of the New Articles is qualified in its entirety by reference to Exhibit 3.1 to this Current Report on Form 8-K.

General

The following information is a summary of the material terms of the Class A Ordinary Shares, as specified in the New Articles. You are encouraged to read the New Articles carefully.

Pursuant to the Merger Agreement, each issued and outstanding share of common stock of Aon Delaware was converted into the right to receive one Class A Ordinary Share. All of the issued Class A Ordinary Shares are fully paid and not subject to any further calls or assessments by Aon UK. There are no conversion rights, redemption provisions or sinking fund provisions relating to any Class A Ordinary Shares that will be delivered in connection with the Merger.

Under English law, persons who are neither residents nor nationals of the U.K. may freely hold, vote and transfer the Aon UK shares in the same manner and under the same terms as U.K. residents or nationals.

Share Capital

As of the date of this Current Report on Form 8-K, there are 326,415,020 Class A Ordinary Shares (having a nominal (*i.e.* par) value of US\$0.01 each) in issue and 125,000 Class B Ordinary Shares, nominal (*i.e.* par) value £0.40 per share (“Class B Ordinary Shares”), in issue. Class A Ordinary Shares outstanding before the Merger that were not deliverable to Aon Delaware stockholders in the Merger were cancelled prior to the Merger.

The Board of Directors of Aon UK (the “Aon UK Board”) is authorized to allot up to a total of an additional number of shares as follows:

(a) 415,000,000 Class A Ordinary Shares;

(b) 25,000,000 Preference Shares, or “Preference Shares,” which Preference Shares are a class of shares of Aon UK that may be issued by the Aon UK Board pursuant to the New Articles. The Preference Shares will have such rights and nominal (*i.e.* par) value as the Aon UK Board shall determine at the time of allotment and issuance and may be issued in one or more classes or series with or without voting rights attached to them, with the Aon UK Board to determine the existence of such voting rights and, if any, the ranking of such voting rights in relation to the other shares in the capital of Aon UK. The Aon UK Board will also determine any other terms and conditions of the Preference Shares, including with regards to their rights: (i) to receive dividends (which may include, without limitation, the right to receive preferential or cumulative dividends); (ii) to distributions made by Aon UK on a winding up, and (iii) to be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares, at such prices or prices or at such rates of exchange and with such adjustments as may be determined by the Aon UK Board. Preference Shares may be issued as redeemable shares, at the option of the Aon UK Board; and

(c) 1 Class C Ordinary Share, which will be used to effect a reduction of capital of Aon UK. The Class C Ordinary Share is of a class of shares of Aon UK that may be issued by the Aon UK Board pursuant to the New Articles and is denominated in US Dollars with a nominal (*i.e.* par) value of \$0.01. The Class C Ordinary Share must be issued without voting rights attached to it. The Class C Ordinary Share will rank equally with all other ordinary shares in the capital of Aon UK for any dividend declared and for any distribution made on a winding up. The Class C Ordinary Share may be issued as a redeemable share, at the option of the Aon UK Board.

The Class A Ordinary Shares and the Class B Ordinary Shares are together referred to as the “Ordinary Shares.” The outstanding Class B Ordinary Shares have the same rights and privileges in all respects as the Class A Ordinary Shares, with the exception that the Class B Ordinary Shares have no voting rights. If issued, the rights of holders of Preference Shares will be determined by the Aon UK Board in accordance with the New Articles.

Dividends

Subject to the U.K. Companies Act of 2006 (the “Companies Act”), the Aon UK Board may declare a dividend to be paid to the shareholders in accordance with their respective rights and interests in Aon UK, and may fix the time for payment of such dividend. The Aon UK Board may from time to time declare and pay (on any class of shares of any amounts and in any currency) dividends on its issued share capital only out of its distributable

reserves, defined as accumulated realized profits less accumulated realized losses, and not out of share capital, which includes share premiums. Realized reserves are determined with generally accepted accounting principles at the time the relevant accounts are prepared. Aon UK will not be permitted to make a distribution if, at the time, the amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves or to the extent that the distribution will reduce the net assets below such amount. In connection with the Merger, Aon UK is seeking to ensure that sufficient distributable reserves will be available to permit dividends, distributions or share repurchases following the closing.

There are no fixed dates on which entitlement to dividends arise on any of the Class A Ordinary Shares. The Aon UK Board may direct the payment of all or any part of a dividend to be satisfied by distributing specific assets, in particular paid up shares or debentures of any other company. The New Articles also permit a scrip dividend scheme under which shareholders may be given the opportunity to elect to receive fully paid Class A Ordinary Shares instead of cash, with respect to all or part of future dividends. Where Class A Ordinary Shares are held by or for the benefit of an Aon UK subsidiary (including Aon Delaware), such subsidiary will have no voting rights and is expected to waive its entitlement to any dividends or distributions, including any scrip dividends, bonus shares or dividends or distributions of property or debentures of any other company.

If a shareholder owes any money to Aon UK relating in any way to any class of Aon UK shares, the Aon UK Board may deduct any of this money from any dividend on the relevant shares, or from other money payable by Aon UK in respect of these shares. Money deducted in this way may be used to pay the amount owed to Aon UK.

Unclaimed dividends and other amounts payable by Aon UK can be invested or otherwise used by directors for the benefit of Aon UK until they are claimed under English law. A dividend or other money remaining unclaimed for a period of twelve years after it first became due for payment will, if the Aon UK Board so resolves, be forfeited and cease to be owing to the shareholder.

Voting Rights

At a general meeting any resolutions put to a vote must be decided on a poll.

Subject to any rights or restrictions as to voting attached to any class of shares and subject to disenfranchisement (i) in the event of non-payment of any call or other sum due and payable in respect of any shares not fully paid, (ii) in the event of any non-compliance with any statutory notice requiring disclosure of an interest in shares, (iii) with respect to any shares held by any subsidiary of Aon UK or (iv) in the event of any non-compliance with the information requirements set out in the New Articles in respect of a resolution that a qualifying member (or members) is (or are) proposing to bring before a meeting, every shareholder (other than Aon Delaware or any other subsidiary of Aon UK) who (being an individual) is present in person or (being a corporation) is present by a duly authorized corporate representative at a general meeting of Aon UK will have one vote for every share of which he or she is the holder, and every person present who has been appointed as a proxy shall have one vote for every share in respect of which he or she is the proxy.

In the case of joint holders, the vote of the person whose name stands first in the register of shareholders and who tenders a vote, whether in person or by proxy, is accepted to the exclusion of any votes tendered by any other joint holders.

The necessary quorum for a general shareholder meeting is the shareholders who together represent at least the majority of the voting rights of all the shareholders entitled to vote at the meeting, present in person or by proxy (*i.e.*, any shares whose voting rights have been disenfranchised pursuant to the Companies Act shall be disregarded for the purposes of determining a quorum).

An annual general meeting shall be called by not less than 21 clear days' notice and no more than 60 days' notice. For all other general meetings except general meetings properly requisitioned by shareholders, such meetings shall be called by not less than 14 clear days' notice and no more than 60 days' notice. The notice of meeting may also specify a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting. The number of shares then registered in their respective names shall determine the number of votes a person is entitled to cast at that meeting.

An appointment of proxy must be received by Aon UK before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote and at such time as may be specified by the Board in compliance with the provisions of the Companies Act and the New Articles. An appointment of proxy not received or delivered in accordance with the New Articles is invalid under English law.

To the extent that as a result of the Merger any Class A Ordinary Shares are held by or for the benefit of any of Aon UK's subsidiaries, including Aon Delaware, then under the Companies Act such Class A Ordinary Shares will not have voting rights.

Winding Up

In the event of a voluntary winding-up of Aon UK, the liquidator may, on obtaining any sanction required by law, divide among the shareholders the whole or any part of the assets of Aon UK, whether or not the assets consist of property of one kind or of different kinds.

The liquidator may also, with the same authority, transfer the whole or any part of the assets to trustees upon any trusts for the benefit of the shareholders as the liquidator decides. No past or present shareholder can be compelled to accept any asset which could subject him or her to a liability.

Preemptive Rights and New Issues of Shares

Under Section 549 of the Companies Act, directors are, with certain exceptions, unable to allot securities without being authorized either by the shareholders in a general meeting or by the New Articles pursuant to Section 551 of the Companies Act. In addition, under the Companies Act, the issuance of equity securities that are to be paid for wholly in cash (except shares held under an employees' share scheme) must be offered first to the existing equity shareholders in proportion to the respective nominal (*i.e.* , par) values of their holdings on the same or more favorable terms, unless a special resolution (*i.e.* 75 percent of votes cast) to the contrary has been passed in a general meeting of shareholders or the articles of association otherwise provide an exclusion from this requirement (which exclusion can be for a maximum of five years after which shareholders approval would be required to renew the exclusion). In this context, equity securities generally means in relation to Aon UK, Ordinary Shares (being shares other than shares which with respect to dividends or capital, carry a right to participate only up to a specified amount in a distribution) and all rights to subscribe for or convert securities into such shares.

A provision in the New Articles authorizes the directors (generally and unconditionally), for a period up to five years from the date on which the New Articles are adopted by Aon UK to allot equity securities, or to grant rights to subscribe for or to convert or exchange any security into shares of Aon UK, up to an additional 415,000,000 Class A Ordinary Shares, up to 25,000,000 Preference Shares and up to one Class C Ordinary Share, and exclude preemptive rights in respect of such issuances for the same period of time. Such authority will continue for five years and thereafter it must be renewed, but we may seek renewal for additional five year terms more frequently. Aon UK may, before the expiration of any such authority, make an offer or agreement which would or might require Aon UK shares to be allotted (or rights to be granted) after such expiration, and the directors may allot shares or grant rights in pursuance of such an offer or agreement as if the authority to allot had not expired.

Subject to the provisions of the Companies Act and to any rights attached to any existing shares, any Aon UK shares may be issued with, or have attached to them, such rights or restrictions as the shareholders of Aon UK may by resolution determine, or, where the appropriate authorizations are in place in the New Articles, the Aon UK Board may determine such rights or restrictions.

The Companies Act prohibits an English company from issuing shares for no consideration, including with respect to grants of restricted stock made pursuant to equity incentive plans. Accordingly, the nominal value of the shares issued upon the lapse of restrictions or the vesting of any restricted stock award or any other share-based grant underlying any Class A Ordinary Shares must be paid pursuant to the Companies Act.

Disclosure of Interests in Shares

Section 793 of the Companies Act gives Aon UK the power to require persons whom it knows has, or whom it has reasonable cause to believe has, or within the previous three years has had, any ownership interest in any shares (which we refer to as the “default shares”) to disclose prescribed particulars of those shares. For this purpose “default shares” includes any shares allotted or issued after the date of the Section 793 notice in respect of those shares. Failure to provide the information requested within the prescribed period after the date of sending the notice will result in sanctions being imposed against the holder of the “default shares” as provided within the Companies Act.

Under the New Articles, Aon UK will also withdraw certain voting rights of “default shares” if the relevant holder of “default shares” has failed to provide the information requested within the prescribed period after the date of sending the notice, depending on the level of the relevant shareholding (and unless the Aon UK Board decides otherwise).

Alteration of Share Capital/Repurchase of Shares

Aon UK may from time to time by ordinary resolution of its shareholders:

- increase its share capital by allotting new shares in accordance with the authority contained in the relevant shareholder resolution and the New Articles;
- consolidate and divide all or any of its share capital into shares of a larger nominal amount than the existing shares; and
- subdivide any of its shares into shares of a smaller nominal amount than its existing shares.

Subject to the Companies Act and to any rights the holders of any Aon UK shares may have, Aon UK may purchase any of its own shares of any class (including any redeemable shares, if the Aon UK Board should decide to issue any) by way of “off market purchases” with the prior approval of 75 percent of shareholders by special resolution. However, shares may only be repurchased out of distributable reserves or, subject to certain exceptions, the proceeds of a fresh issue of shares made for that purpose.

Transfer of Shares

Aon UK’s New Articles allow shareholders to transfer all or any of their shares by instrument of transfer in writing in any usual form or in any other form which is permitted by the Companies Act and is approved by the Aon UK Board. The instrument of transfer must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.

The Aon UK Board may refuse to register a transfer:

- (1) if the shares in question are not fully paid;
- (2) if it is with respect to more than one class of shares;
- (3) if it is with respect to shares on which Aon UK has a lien;
- (4) if it is in favor of more than four persons jointly;
- (5) if it is not duly stamped (if such a stamp is required);
- (6) if it is not presented for registration together with the share certificate and evidence of title as the Aon UK Board reasonably requires; or
- (7) in certain circumstances, if the holder has failed to provide the required particulars to Aon UK as described in “Disclosure of Interests in Shares” above.

If the Aon UK Board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged with Aon UK, send to the transferee notice of the refusal, together with its reasons for refusal.

General Meetings and Notices

The notice of a general meeting shall be given to the shareholders (other than any who, under the provisions of the New Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the Aon UK Board and to the auditors. Under English law, Aon UK is required to hold an annual general meeting of shareholders within 6 months from the day following the end of its fiscal year and, subject to the foregoing, the meeting may be held at a time and place determined by the Aon UK Board whether within or outside of the U.K..

Liability of Aon UK and its Directors and Officers

The New Articles provide that English courts have exclusive jurisdiction with respect to any suits brought by shareholders (in their capacity as such) against Aon UK or its directors.

Anti-takeover Provisions

The level of anti-takeover provisions with respect to Aon UK differs from that with respect to Aon Delaware by virtue of the differences between the Delaware General Corporation Law and the Companies Act and the differences between the certificate of incorporation and by-laws of Aon Delaware and the New Articles. The provisions summarized below do not include those provisions required by the Companies Act. The provisions of the New Articles summarized below may have the effect of discouraging, delaying or preventing hostile takeovers, including those that might result in a premium being paid over the market price of Class A Ordinary Shares, as applicable, and discouraging, delaying or preventing changes in control or management of Aon UK.

An English public limited company is potentially subject to the U.K. City Code on Takeovers and Mergers, or "Takeover Code" if, among other factors, its central place of management and control are within the U.K., the Channel Islands or the Isle of Man. The Takeover Panel will generally look to the residency of a company's directors to determine where it is centrally managed and controlled. The Takeover Panel has confirmed that, based upon Aon UK's current and intended plans for its directors and management, the Takeover Code will not apply to Aon UK. It is possible that, in the future, circumstances could change that may cause the Takeover Code to apply to Aon UK.

The Aon UK Board will have the authority, without further action of its shareholders for a period of five years (from the date of adoption of the New Articles), but subject to its statutory and fiduciary duties, and to the requirements of English law on Aon UK, to issue up to 25,000,000 Preference Shares, in one or more series and to fix the powers, preferences, rights and qualifications, limitations or restrictions thereof. Such authority will continue for five years (from the date of adoption of the New Articles) and thereafter it must be renewed, but we may seek renewal for additional five year terms more frequently. The issuance of Preference Shares on various terms could adversely affect the holders of Class A Ordinary Shares. The potential issuance of Preference Shares may discourage bids for Class A Ordinary Shares at a premium over the market price, may adversely affect the market price of Class A Ordinary Shares and may discourage, delay or prevent a change of control of Aon UK.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger and Reorganization, dated as of January 12, 2012, between Aon Corporation and Market Mergeco Inc. (incorporated by reference to Annex A to the Registration Statement on Form S-4/A (File No. 333-178991) filed by Aon Global Limited on February 6, 2012)
2.2	Amendment No. 1 to Merger Agreement, dated as of March 12, 2012, between Aon Corporation and

Market Mergco Inc. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Aon Corporation on March 12, 2012)

- 3.1 Articles of Association of Aon plc.
- 4.1 Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee (amending and restating the Indenture, dated as of September 10, 2010, between Aon Corporation and The Bank of New York Mellon Trust Company, N.A.)
- 4.2 Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee (amending and restating the Indenture, dated as of December 16, 2002, between Aon Corporation and The Bank of New York Mellon Trust Company, N.A.)
- 4.3 Amended and Restated Indenture, dated as of April 2, 2012, among Aon Corporation, Aon plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Indenture, dated as of January 13, 1997, as supplemented by the First Supplemental Indenture, dated as of January 13, 1997)
- 4.4 First Supplemental Indenture, dated as of April 2, 2012, among Aon Finance N.S. 1, ULC, Aon Corporation, as guarantor, Aon plc, as guarantor, and Computershare Trust Company of Canada, as trustee (supplementing the Indenture dated as of March 8, 2011 among Aon Finance N.S.1, ULC, Aon Corporation, as guarantor, and Computershare Trust Company of Canada, as trustee)
- 4.5 Amended and Restated Trust Deed, dated as of March 30, 2012, among Aon Corporation, Aon plc, Aon Services Luxembourg & Co. S.C.A. (formerly known as Aon Financial Services Luxembourg S.A.) and BNY Mellon Corporate Trustee Services Limited, as trustee (amending and restating the Trust Deed, dated as of July 1, 2009, as amended and restated on January 12, 2011)
- 10.1 Amendment No. 1 to Term Credit Agreement, dated as of April 2, 2012, among Aon Corporation, as borrower, Aon plc, as guarantor, the lenders party thereto and Bank of America, N.A., as administrative agent (amending the \$450,000,000 Term Credit Agreement, dated as of June 15, 2011, among Aon Corporation, as borrower, Bank of America, N.A., as administrative agent and the other agents and lenders party thereto)
- 10.2 Joinder Agreement executed by Aon plc as of April 2, 2012 (modifying the \$400,000,000 Five-Year Credit Agreement, dated as of March 20, 2012, among Aon Corporation, as borrower, Citibank, N.A., as administrative agent and the other agents and lenders party thereto)
- 10.3 European Facility Amendment and Restatement Agreement, dated as of March 30, 2012, among Aon Corporation, Aon plc, the subsidiaries of Aon Corporation party thereto as borrowers, Citibank International plc, as agent, and the other agents and lenders party thereto, amending and restating the European Facility Agreement dated as of October 15, 2010 and amended on July 18, 2011
- 10.4 Form of Deed of Indemnity for Directors of Aon plc
- 10.5 Form of Deed of Indemnity for Gregory C. Case
- 10.6 Form of Deed of Indemnity for Executive Officers of Aon plc
- 10.7 Deed of Assumption of Aon plc dated April 2, 2012
- 10.8 Master Amendment dated April 2, 2012 to the Aon Savings Plan, Aon Supplemental Savings Plan, Aon Corporation Supplemental Employee Stock Ownership Plan, Aon Corporation 2011 Employee Stock Purchase Plan, Aon Deferred Compensation Plan, Aon Stock Award Plan, Aon Stock Option Plan and the Employment Agreement dated as of April 4, 2005, between Aon Corporation and Gregory C. Case

- 10.9 First Amendment to the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc., dated April 2, 2012
- 10.10 Second Amendment to the Amended and Restated Aon Stock Incentive Plan, dated April 2, 2012
- 10.11 Aon Corporation 2011 Incentive Plan, as amended and restated effective April 2, 2012
- 10.12 First Amendment to the Aon Corporation 2011 Employee Stock Purchase Plan
- 10.13 Form of Assignment, Assumption and Amendment to Change in Control Agreement for Executive Officers of Aon plc
- 10.14 Aon Corporation Executive Special Severance Plan, as amended and restated April 2, 2012 and as assumed by Aon plc as of April 2, 2012
- 99.1 Press Release of Aon plc, dated April 2, 2012

SIGNATURES

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

Date: April 2, 2012

Aon plc

By: /s/ Christa Davies

Christa Davies

Executive Vice President and Chief Financial Officer

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COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Aon plc

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COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Aon plc

(adopted by special resolution passed on 29 March 2012)

PRELIMINARY

Relevant model articles

1. The regulations in the relevant model articles shall not apply to the Company.

Definitions

2. In these Articles, except where the subject or context otherwise requires:

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

Articles means these articles of association as altered from time to time by special resolution;

auditors means the auditors of the Company;

the board means the directors or any of them acting as the board of directors of the Company;

certificated share means a share in the capital of the Company which is held in physical certificated form and references in these Articles to a share being held in *certificated form* shall be construed accordingly;

Class A Ordinary Shares has the meaning given to it in Article 6;

Class B Ordinary Shares has the meaning given to it in Article 6;

Class C Ordinary Shares has the meaning given to it in Article 6;

clear days in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Depository means any depository, custodian or nominee approved by the board that holds legal title to shares in the capital of the Company for the purposes of facilitating beneficial ownership of such shares by other individuals;

director means a director of the Company;

dividend means dividend or bonus;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

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

member means a member of the Company;

office means the registered office of the Company;

paid means paid or credited as paid;

Preference Shares has the meaning given to it in Article 6;

register means the register of members of the Company;

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

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

uncertificated share means a share in the capital of the Company which is not held in physical certificated form and references in these Articles to a share being held in *uncertificated form* shall be construed accordingly; and

United Kingdom means Great Britain and Northern Ireland.

Construction

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

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

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

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

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

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

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

SHARE CAPITAL AND LIMITED LIABILITY

Limited liability

4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Shares with special rights

5. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

Classes of share

6. Subject to Article 5, and without limitation, the Company may issue the following shares in the capital of the Company with rights attaching to them and denominated, in each case, as follows:

- (a) **Class A Ordinary Shares** : Class A ordinary shares (the *Class A Ordinary Shares*) shall be denominated in US Dollars with a nominal value of US\$0.01 each. Class A Ordinary Shares shall be issued with voting rights attached to them and each Class A Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company that have voting rights for voting purposes. Each Class A Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company for any dividend declared. Each Class A Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company for any distribution made on a winding up of the Company. Class A Ordinary Shares may be issued as redeemable shares, at the option of the board.
- (b) **Class B Ordinary Shares** : Class B ordinary shares (the *Class B Ordinary Shares*) shall be denominated in British Pounds Sterling with a nominal value of GBP£0.10 each (or such other nominal value as determined by the board). Class B Ordinary Shares may be issued with or without voting rights attached to them and, if with voting rights, each Class B Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company that have voting rights for voting purposes. Each Class B Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company for any dividend declared. Each Class B Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company for any distribution made on a winding up. Class B Ordinary Shares may not be issued as redeemable shares.
- (c) **Class C Ordinary Shares** : Class C ordinary shares (the *Class C Ordinary Shares*) shall be denominated in US Dollars with a nominal value of US\$0.01 each. Class C Ordinary Shares shall be issued without voting rights attached to them. Each Class C Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company for any dividend declared. Each Class C Ordinary Share shall rank equally with all other ordinary shares in the capital of the Company for any distribution made on a winding up. Class C Ordinary Shares may be issued as redeemable shares, at the option of the board.
- (d) **Preference Shares** : Preference shares (the *Preference Shares*) shall be denominated in US Dollars with a nominal value to be determined by the board. Preference Shares may be issued in one or more classes or series with or without voting rights attached to them, with the board to determine the existence of such voting rights and, if any, the ranking of such voting rights in relation to the other shares in the capital of the Company. The board may determine any other terms and conditions of the Preference Shares, including with regards to their rights: (i) to receive dividends (which may include, without limitation, the right to receive preferential or cumulative dividends); (ii) to distributions made by the Company on a winding up; and (iii) to be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares, at such prices or prices or at such rates of exchange and with such adjustments as may be determined by the board. Preference Shares may be issued as redeemable shares, at the option of the board.

Share warrants to bearer

7. The board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is

so issued, the board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by electronic or mechanical means or printed on it or that the warrant need not be signed by any person.

Conditions of issue of share warrants

8. The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:

- (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed);
- (b) the bearer shall be entitled to attend and vote at general meetings; or
- (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant.

No right in relation to share

9. The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

Uncertificated shares

10. The board may permit the holding of shares in any class of shares in uncertificated form.

Not separate class of shares

11. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form.

Exercise of Company's entitlements in respect of uncertificated share

12. Where the Company is entitled under any provision of the Companies Acts or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts and these Articles:

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company; and
- (b) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

Section 551 authority

13. The board has general and unconditional authority to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to the section 551 amount, for each prescribed period.

Section 561 disapplication

14. The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 13 as if section 561 of the Act did not apply to any such allotment, provided that its power shall be limited to the allotment of equity securities up to an aggregate nominal amount equal to the section 561 amount.

This Article applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560 (3) of the Act as if in this Article the words "pursuant to the authority conferred by Article 13" were omitted.

Allotment after expiry

15. The Company may make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after an authority given pursuant to Article 13 or a power given pursuant to Article 14 has expired. The board may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if the authority or power pursuant to which that offer or agreement was made had not expired.

Definitions

16. In this Article 16 and Articles 13, 14 and 15:

prescribed period means any period for which the authority conferred by Article 13 is given by ordinary or special resolution stating the section 551 amount and/or the power conferred by Article 14 is given by special resolution stating the section 561 amount;

section 551 amount means, for any prescribed period, the amount stated as such in the relevant ordinary or special resolution; and

section 561 amount means, for any prescribed period, the amount stated as such in the relevant special resolution.

**Allotment powers—
section 551
authority**

17. The directors shall be generally and unconditionally authorised pursuant to section 551 of the Act to:

- (a) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company, up to:
 - (i) 415,000,000 shares in respect of Class A Ordinary Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the date of the adoption of these Articles by the Company;
 - (ii) one (1) share in respect of Class C Ordinary Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the date of the adoption of these Articles by the Company; and
 - (iii) 25,000,000 shares in respect of Preference Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the date of the adoption of these Articles by the Company; and
- (b) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of the authority described in this Article 17 and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

**Allotment powers—
section 561
authority**

18. The directors shall be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authorities conferred by Article 17 of these Articles as if section 561(1) of the Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the date of the adoption of these Articles by the Company, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) shall be limited to the allotment of equity securities up to:
 - (i) 415,000,000 shares in respect of Class A Ordinary Shares;
 - (ii) one (1) share in respect of Class C Ordinary Shares; and
 - (iii) 25,000,000 shares in respect of Preference Shares.

This Article applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560 (3) of the Act as if in the first paragraph of the words “pursuant to the authorities conferred by Article 17” were omitted.

Residual allotment powers

19. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 20:

- (a) all shares for the time being in the capital of the Company shall be at the disposal of the board; and
- (b) the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

Redeemable shares

20. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

Commissions

21. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

22. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder’s absolute right to the entirety of the share (or fractional part of the share).

POWERS OF ALLOTMENT

Circumstances where board may allot shares

23. The purposes for which the board shall be able to exercise any power of the Company to allot shares in the capital of the Company shall include (without limitation) the raising of capital and shall also include (without limitation) where the Company does not require capital but where, in the opinion of the majority of the board members present at a duly convened board meeting, acting in good faith and on such grounds as the board shall genuinely consider reasonable, the purpose(s) for which the board in exercising the power of the Company to allot shares in the Company would be to improve the likelihood that:

- (a) the use of abusive tactics by any person in connection with any potential acquisition or change of Control of the Company would be prevented;
- (b) any potential acquisition or change of Control of the Company which would be unlikely to treat all members of the Company equally and fairly and in a similar manner would be prevented;
- (c) any potential acquisition or change of Control of the Company at a price which would undervalue the Company or its shares would be prevented; and/or
- (d) any potential acquisition or change of Control of the Company which would be likely to harm the prospects of the success of the Company for the benefit of its members as a whole, having had regard to the matters in section 172 of the Act, will be prevented.

For the purposes of this Article 23 a person shall be deemed to have control (*Control*) of the Company if he, either alone or with any group of affiliated or associated persons, exercises, or is able to exercise

or is entitled to acquire, the direct or indirect power to direct or cause the direction of the management and policies of the Company, whether through the ownership of voting securities, by contract or otherwise, and in particular, but without prejudice to the generality of the preceding words, if he, either alone or with any group of affiliated or associated persons, possesses or is entitled to acquire:

- (e) beneficial ownership of 20 per cent or more of the voting rights attributable to the capital of the Company which are exercisable at a general meeting; or
- (f) such percentage of the issued share capital of the Company as would, if the whole of the income or assets of the Company were in fact distributed among the members (without regard to any rights which he or any other person has as a loan creditor), entitle him to receive 20 per cent or more of the income or assets so distributed; or
- (g) such rights as would, in the event of the winding-up of the Company or in any other circumstances, entitle him to receive 20 per cent or more of the assets of the Company which would then be available for distribution among the members.

For the purposes of this Article 23, *person* shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality and *group of affiliated or associated persons* shall have the meaning given to such terms under the United States federal securities laws, including the Securities Exchange Act of 1934, as amended from time to time.

For the purposes of this Article 23, a person shall be treated as entitled to acquire anything which he is entitled to acquire at a future date, or will at a future date be entitled to acquire, irrespective of whether such future acquisition is contingent upon satisfaction of any conditions precedent.

For the purposes of this Article 23, there shall be attributed to any person any rights or powers of a nominee for him, that is to say, any rights or powers which another person possesses on his behalf or may be required to exercise on his direction or behalf.

For the purposes of this Article 23, *beneficial ownership* of any person or group of affiliated or associated persons shall have the meaning given to such term under the United States federal securities laws, including the Securities Exchange Act of 1934 (the *Exchange Act*), as amended from time to time.

VARIATION OF RIGHTS

Method of varying rights

24. Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class, which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise.

**When rights
deemed to be varied**

25. For the purposes of Article 24, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

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

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

SHARE CERTIFICATES

**Members' rights to
certificates**

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

- (a) be executed under the seal or otherwise in accordance with Article 168 or in such other manner as the board may approve; and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

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

**Replacement
certificates**

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

LIEN

**Company to have
lien on shares**

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

**Enforcement of lien
by sale**

29. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale

30. To give effect to that sale the board may authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the powers of the Company under Article 12 to

effect the sale of the share. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

Application of proceeds

31. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated share or an uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

Power to make calls

32. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

Time when call made

33. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

Liability of joint holders

34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

Interest payable

35. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, or, if higher, the appropriate rate (as defined in the Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.

Deemed calls

36. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

Differentiation on calls

37. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

Payment of calls in advance

38. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

FORFEITURE AND SURRENDER

- Notice requiring payment of call** 39. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- Forfeiture for non-compliance** 40. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.
- Sale of forfeited shares** 41. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the powers of the Company under Article 12. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.
- Liability following forfeiture** 42. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is held in certificated form, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
- Surrender** 43. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- Extinction of rights** 44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Acts.
- Evidence of forfeiture or surrender** 45. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to

the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of share

46. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Transfers of partly paid shares

47. The board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

Invalid transfers of shares

48. The board may also refuse to register the transfer of a share:

- (a) unless the instrument of transfer:
 - (i) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
 - (ii) is in respect of only one class of shares; or
 - (iii) is in favour of not more than four transferees;
- (b) if it is with respect to a share on which the Company has a lien and a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share in accordance with Article 29; or
- (c) if it is a certificated share and is not presented for registration together with the share certificate and such evidence of title as the Company reasonably requires.

Notice of refusal to register

49. If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company, together with reasons for the refusal.

No fee payable on registration

50. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Retention of transfers

51. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

TRANSMISSION OF SHARES

Transmission

52. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

Elections permitted

53. A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person.

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

Elections required

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

Rights of persons entitled by transmission

55. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 53, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 178. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

New shares subject to these Articles

56. All shares created by increase of the Company's share capital (unless otherwise provided by the terms of allotment of the shares of that class), by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission.

Fractions arising

57. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

Annual general meetings

58. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

Class meetings

59. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum at any such meeting (or adjournment thereof) shall be members of that class who together represent at least the majority of the voting rights of all the members of that class entitled to vote, present in person or by proxy, at the relevant meeting;
- (b) all votes shall be taken on a poll; and

- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

Convening general meetings

60. The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts.

NOTICE OF GENERAL MEETINGS

Period of notice

61. An annual general meeting shall be called by not less than 21 clear days' notice and no more than 60 days' notice. Subject to the provisions of the Companies Acts, all other general meetings may be called by not less than 14 clear days' notice and no more than 60 days' notice.

Recipients of notice

62. Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

Contents of notice: general

63. Subject to the provisions of the Companies Acts, the notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 66, which shall be identified as such in the notice) and the general nature of the business to be dealt with.

Contents of notice: additional requirements

64. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

Article 68 arrangements

65. The notice shall include details of any arrangements made for the purpose of Article 68 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

66. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

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

Interruption or adjournment where facilities inadequate

67. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 66, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 81 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

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

Controlling level of attendance

69. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 68 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 68. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

70. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 66 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 66 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 66 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting by public announcement and in two newspapers with national circulation in the United Kingdom and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 107(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 107(b).

For the purposes of this Article 70, **public announcement** shall mean disclosure in a press release reported by Reuters, the Dow Jones News Service, Associated Press or a comparable news service or other method of public announcement as the board may deem appropriate in the circumstances.

Meaning of participate

71. For the purposes of Articles 66, 67, 68, 69 and 70, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a poll, be

represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

Accidental omission to send notice etc.

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

Security

73. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

LIST OF MEMBERS FOR VOTING AT GENERAL MEETINGS

Preparation of shareholder list

74. At least ten days before every general meeting, the secretary shall prepare a complete list of the members entitled to vote at the meeting. Such list shall be:

- (a) be arranged in alphabetical order;
- (b) show the address of each member entitled to vote at the meeting; and
- (c) show the number of shares registered in the name of each member.

Shareholder list to be available for inspection

75. The list of members prepared in accordance with Article 74 shall be available during ordinary business hours for a period of at least ten days before the meeting for inspection by any member for any purpose relevant to the meeting. The notice of the meeting may specify the place where the list of members may be inspected. If the notice of the meeting does not specify the place where members may inspect the list of members, the list of members shall be available for inspection (at the discretion of the board) at either the Company's registered office or on a website. The list of members shall be available for inspection by any member who is present at the meeting, at the place and for the duration, of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

76. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, quorum is the members who together represent at least the majority of the voting rights of all the members entitled to vote, present in person or by proxy, at the relevant meeting.

If quorum not present

77. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if

during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may, subject to the provisions of the Companies Acts, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman

78. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman.

Directors entitled to speak

79. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournment: chairman's powers

80. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 67), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournment: procedures

81. Any such adjournment may, subject to the provisions of the Companies Acts, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 107 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 107(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 66 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

Amendments to resolutions

82. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No

amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
- (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

**Methods of voting—
Poll voting
entrenched**

83. A resolution put to the vote of a general meeting shall be decided on a poll. This requirement for poll voting on resolutions at a general meeting of the Company may only be removed, amended or varied by resolution of the members passed unanimously at a general meeting of the Company.

Conduct of poll

84. Subject to Article 85, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**When poll to be
taken**

85. A poll on the election of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken at either the meeting or at such time and place as the chairman directs not being more than 30 days after the meeting.

**Effectiveness of
special resolutions**

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

PROPOSED SHAREHOLDER RESOLUTIONS

**Content of member
requests for
requisitioned
resolution and
general meetings**

87. Where a member or members, in accordance with the provisions of the Act, request the Company to: (i) call a general meeting for the purposes of bringing a resolution before the meeting; or (ii) give notice of a resolution to be proposed at an annual general meeting, such request must, in each case and in addition to the requirements of the Act contain the following:

- (a) to the extent that that request relates to the nomination of a director, as to each person whom the member (s) propose(s) to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, and the regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected;
- (b) to the extent that that request relates to any business other than the nomination of a director that the member (s) propose(s) to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such member(s) and any Member Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the member(s) or the Member Associated Person therefrom; and

- (c) as to the member(s) giving the notice and the Member Associated Person, if any, on whose behalf the nomination or proposal is made:
- (i) the name and address of such member(s), as they appear on the Company's books, and of such Member Associated Persons, if any;
 - (ii) the class and number of shares of the Company which are owned beneficially and of record by such member(s) and such Member Associated Persons, if any;
 - (iii) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of stock price changes for, or to increase or decrease the voting power of, such member(s) or any such Member Associated Persons with respect to any shares of the Company (which information shall be updated by such member(s) as of the record date of the meeting not later than ten days after the record date for the meeting);
 - (iv) a description of all agreements, arrangements and understandings between such member and such Member Associated Persons, if any, each proposed nominee and any other person or persons (including their names) in connection with the nomination of a director or the proposal of any other business by such member(s) or such Member Associated Person, if any;
 - (v) any other information relating to such member or such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and
 - (vi) to the extent known by the member(s) giving the notice, the name and address of any other member supporting the nominee for election or reelection as a director or the proposal of other business on the date of such request.

For purposes of this Article 87, a **Member Associated Person** of any member shall mean: (i) any person controlling, directly or indirectly, or acting in concert with, such member; (ii) any beneficial owner of shares of stock of the Company owned of record or beneficially by such member; and (iii) any person controlling, controlled by or under common control with such Member Associated Person.

88. If a request made in accordance with Article 87 does not include the information specified in that Article or if a request made in accordance with Article 87 is not received in the time and manner indicated in Article 89 relevant in respect of the shares which the relevant member(s) hold (the **member default shares**) the member(s) shall not be entitled to vote, either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares (or at an adjournment of any such meeting), the member default shares with respect to matters detailed in the request made in accordance with Article 87.

(B) the transfer is an approved transfer in accordance with Article 99(c).

Time for receiving requests

89. Without prejudice the rights of any member under the Act, a member who makes a request to which Article 87 relates, must deliver any such request in writing to the secretary at the Company's registered office not earlier than the close of business on the one hundred and twentieth (120th) calendar day nor later than the close of business on the ninetieth (90th) calendar day prior to the date of the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of an annual meeting is more than thirty (30) calendar days before or more than sixty (60) calendar days after the date of the first anniversary of the preceding year's annual general meeting, notice by the member must be so delivered in writing not earlier than the close of business on the one hundred and twentieth (120th) calendar day prior to such annual general meeting and not later than the close of business on the later of (i) the ninetieth (90th) calendar day prior to such annual general meeting and (ii) the 10th calendar day after the day on which public announcement of the date of such annual general meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting or the public announcement thereof commence a new time period for the giving of a member's notice as described in this Article.

For the purposes of the annual general meeting of the Company to be held in 2013, references in this Article 89 to the Company's "preceding year's annual general meeting" shall be construed as references to the annual general meeting of the Company held in 2012 or, if no such meeting is held, then such references shall be construed as references to the 2012 annual general meeting of Aon Corporation.

Notwithstanding anything in the foregoing provisions of this Article 89 to the contrary, in the event that the number of directors to be elected to the board is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased board of directors made by the Company at least one hundred (100) calendar days prior to the date of the first anniversary of the preceding year's annual general meeting, a member's notice required by this Article 89 shall also be considered as validly delivered in accordance with Article 89, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the Company's registered not later than 5.00p.m., local time, on the tenth (10th) calendar day after the day on which such public announcement is first made by the Company.

For purposes of this Article 89, **public announcement** shall mean disclosure in a press release reported by Reuters, the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed by the Company with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Notwithstanding the provisions of Article 87 or Article 88 or the foregoing provisions of this Article 89, a member shall also comply with all applicable requirements of the Companies Acts and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in Article 87 or Article 88 and this Article 89. Nothing in Article 87 or Article 88 or this Article 89 shall be deemed to affect any rights of members to request inclusion of proposals in, nor the right of the Company to omit proposals from, the Company's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

VOTES OF MEMBERS

Right to vote on a poll

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

Votes of joint holders

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

Member under incapacity

92. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Calls in arrears

93. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Members in default of s793 of the Act

94. If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act (a *section 793 notice*) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a *direction notice*) to such member direct that:

- (a) in respect of the shares in relation to which the default occurred (the *default shares*, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- (b) in respect of the default shares:
 - (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 176; and
 - (ii) no transfer of any default share shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer.

Copy of notice to interested persons

95. The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

When restrictions cease to have effect

96. Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) a notice of an approved transfer, but only in relation to the shares transferred; or
- (b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.

Board may cancel restrictions

97. The board may at any time send a notice cancelling a direction notice.

Conversion of uncertificated shares

98. The Company may exercise any of its powers under Article 12 in respect of any default share that is held in uncertificated form.

Supplementary provisions

99. For the purposes of this Article and Articles 94, 95, 96, 97 and 98:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (b) the prescribed period is 14 days from the date of service of the section 793 notice; and
- (c) a transfer of shares is an approved transfer if:
 - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Act); or
 - (ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

Section 794 of the Act

100. Nothing contained in Article 94, 95, 96, 97, 98 or 99 limits the power of the Company under section 794 of the Act.

Errors in voting

101. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

Objection to voting

102. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Voting: additional provisions

103. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy: form

104. The appointment of a proxy shall be:

- (a) in the case of a proxy relating to shares in the capital of the Company held in the name of a Depositary, in a form or manner of communication approved by the board, which may include, without limitation, a voter instruction form to be provided to the Company by certain third parties on behalf of the Depositary. Subject thereto, the appointment of a proxy may be:
 - (A) in hard copy form; or
 - (B) in electronic form, to the electronic address provided by the Company for this purpose; or
- (b) in the case of a proxy relating to shares to which Article 104(a) does not apply:
 - (i) in any usual form or in any other form or manner of communication which the board may approve. Subject thereto, the appointment of a proxy may be:
 - (A) in hard copy form; or

(B) in electronic form, to the electronic address provided by the Company for this purpose.

Execution of proxy

105. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

Proxies: other provisions

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

Delivery receipt of proxy appointment

107. Without prejudice to Article 70(b) or to the second sentence of Article 81, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,by the time specified by the board (as the board may determine, in compliance with the provisions of the Act) in any such notice or form of proxy.
- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,by the time specified by the board (as the board may determine, in compliance with the provisions of the Companies Acts) in any such method of notification.

The board may specify, when determining the dates by which proxies are to be lodged, that no account need be taken of any part of a day that is not a working day.

Authentication of proxy appointment not made by holder

108. Subject to the provisions of the Companies Acts, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include, without limitation, a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

Validity of proxy appointment

109. Subject to Article 108, a proxy appointment which is not delivered or received in accordance with Article 107 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Acts, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

Rights of proxy

110. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

Company not required to check proxy votes

111. The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

Corporate representatives

112. Any corporation which is a member of the Company (in this Article the *grantor*) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one person:

- (a) where more than one authorised person purport to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

Revocation of authority

113. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether he counts in deciding whether there is a quorum at a meeting;
- (b) the validity of anything he does as chairman of a meeting;
- (c) the validity of a poll demanded by him at a meeting; or
- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 24 hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 107(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 107 (b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Duration of general authority

114. A proxy given in the form of a power of attorney or similar authorisation granting power to a person to vote on behalf of a member at forthcoming meetings in general shall not be treated as valid for a period of more than three years, unless a contrary intention is stated in it.

BUSINESS COMBINATIONS

Shareholder approval of business combinations

115. The adoption or authorisation of any Business Combination must be pre-approved by members of the Company representing at least two thirds in nominal value of the issued share capital of the Company (excluding shares held by the Company). The foregoing vote shall be in lieu of any lesser vote of the holders of the voting shares of the Company voting as one class otherwise required by law or by agreement, but shall be in addition to any class vote or other vote otherwise required by law, these Articles or any agreement to which the Company is a party.

For the purposes of this Article 115, the term *Business Combination* shall mean the sale or lease or exchange of all or substantially all of the property and of the assets of the Company to any person.

NUMBER OF DIRECTORS

Limits on number of directors

116. The number of directors shall be as the board may determine from time to time, but shall be not less than seven and no more than twenty one.

APPOINTMENT OF DIRECTORS

Annual re- election

117. Subject to Article 118, the directors shall be elected at each annual general meeting of the Company.

Eligibility for election

118. Each director elected shall hold office until his successor is elected or until his earlier resignation or removal in accordance with Article 122, Article 133 or Article 134.

119. No person shall be appointed a director at any general meeting unless:

- (a) he is recommended by the board; or
- (b) notice in respect of that person is given by a member qualified to vote at the meeting has been received by the Company in accordance with Article 87 and Article 89 or section 338 of the Act of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.

Separate resolutions on appointment

120. Except as otherwise authorised by the Companies Acts, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

Additional powers of the Company

121. Subject to Article 116, Article 117 and Article 122, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

Contested election

122. In the event that at a meeting of the Company it is proposed to vote upon a number of resolutions for the appointment of a person as a director (each a *Director Resolution*) that exceeds the total number of directors that are to be appointed to the board at that meeting (the *Board Number*), the persons that shall be appointed shall: first be the person who receives the greatest number of "for" votes (whether or not a majority of those votes cast in respect of that Director Resolution), and then shall second be the person who receives the second greatest number of "for" votes (whether or not a majority of those votes cast in respect of that Director Resolution), and so on, until the number of directors so appointed equals the Board Number.

123. Article 122 shall not apply to any resolution proposed to be voted on at a meeting in respect of the proposed removal of an existing director and appointment of a person instead of the person so removed, which pursuant to Article 134 and the Act shall be proposed as an ordinary resolution.

Appointment by board

124. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term. Any director so appointed shall hold office until his successor is elected or until his earlier resignation or removal in accordance with Article 122, Article 133 or Article 134.

No share qualification

125. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

POWERS OF THE BOARD

Business to be managed by board

126. Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

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

CHANGE OF THE COMPANY'S NAME

Change of the Company's name

128. The Company's name may be changed by resolution of the board.

DELEGATION OF POWERS OF THE BOARD

Committees of the board

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

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

Local boards etc.

130. The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made

on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents

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

Offices including title “director”

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification as a director

133. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person’s creditors generally in satisfaction of that person’s debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms; or
- (g) that person dies.

Power of Company to remove director

134. The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article.

NON-EXECUTIVE DIRECTORS

Arrangements with non- executive directors

135. Subject to the provisions of the Companies Acts, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Any such agreement or arrangement may be made on such terms as the board determines.

Ordinary remuneration

136. Each non-executive director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

Additional remuneration for special services

137. Any director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine.

DIRECTORS' EXPENSES

Directors may be paid expenses

138. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

Appointment to executive office

139. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to be the holder of any executive office (including, without limitation, to hold office as president, chief executive officer and/or treasurer, but excluding that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Termination of appointment to executive office

140. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

Emoluments to be determined by the board

141. The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

Authorisation under s175 of the Act

142. For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise

given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc

143. Provided that he has disclosed to the board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which he has such a relationship at the request or direction of the Company.

Remuneration, benefits etc.

144. A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 142 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 143;

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

Notification of interests

145. Any disclosure required by Article 143 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

Duty of confidentiality to another person

146. A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 142. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a director of the Company.

Consequences of authorisation

147. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 142 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

148. The provisions of Articles 146 and 147 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 147, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

149. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

150. Without prejudice to the provisions of Article 211, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

151. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

**Section 247 of
the Act**

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

PROCEEDINGS OF THE BOARD

**Convening
meetings**

153. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. Questions arising at a meeting shall be decided by a majority of votes. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum

154. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be a majority of the directors then in office. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

**Powers of
directors if
number falls
below minimum**

155. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

**Chairman and
deputy
chairman**

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

**Validity of acts
of the board**

157. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

**Resolutions in
writing**

158. A resolution in writing agreed to by all the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form; and
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose.

Meetings by telephone etc.

159. Without prejudice to the first sentence of Article 153, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

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

160. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution concerns one or more of the following matters:

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

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

Division of proposals

162. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the

proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

Decision of chairman final and conclusive

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

SECRETARY

Appointment and removal of secretary

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

MINUTES

Minutes required to be kept

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

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

Conclusiveness of minutes

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

THE SEAL

Authority required for execution of deed

167. The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the board, in any manner permitted by section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Certificates for shares and debentures

168. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

REGISTERS

Overseas and local registers

169. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

Authentication and certification of copies and extracts

170. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

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

DIVIDENDS

Declaration of dividends

171. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Interim dividends

172. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and
- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Declaration and payment in different currencies

173. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

Apportionment of dividends

174. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

175. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any

arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

**Scrip dividends:
authorising
resolution**

176. The board may, if authorised by an ordinary resolution of the Company (the **Resolution**), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 177 or, subject to those provisions, specified in the Resolution.

**Scrip dividends:
procedures**

177. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 176.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a **new share**). For this purpose, the value of each new share shall be:
 - (i) equal to the **average quotation** for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the New York Stock Exchange or other exchange or quotation service on which the Company's shares are listed or quoted as derived from such source as the board may deem appropriate, on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent business days; or
 - (ii) calculated in any other manner specified by the Resolution,but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the **electd shares**) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for

distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.

- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

Permitted deductions and retentions

178. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure for payment to holders and others entitled

179. Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.

Joint entitlement

180. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purpose of Article 179, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Payment by post

181. A cheque or warrant may be sent by post:

- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or

- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 196; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

**Discharge to
Company and risk**

182. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 179.

Interest not payable

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

**Forfeiture of
unclaimed
dividends**

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

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

185. The board may with the authority of an ordinary resolution of the Company:

- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
- (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;

- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
- (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,
- and any agreement made under that authority shall be binding on all such members; and
- (g) generally do all acts and things required to give effect to the ordinary resolution.

RECORD DATES

Record dates for dividends etc.

186. Notwithstanding any other provision of these Articles, and subject to the Act, the Company or the board may:
- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
 - (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article 186 shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
 - (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

ACCOUNTS

Rights to inspect records

187. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Sending of annual accounts

188. Subject to the Companies Acts, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

Summary financial statements

189. Subject to the Companies Acts, the requirements of Article 188 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts.

COMMUNICATIONS

When notice required to be in writing

190. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

Methods of Company sending notice

191. Subject to Article 190 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending document or information

192. Subject to Article 190 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

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

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

Notice to joint holders

193. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Deemed receipt of notice

194. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

195. The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission

196. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

197. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post

198. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) in any other case, on the second day following that on which the document or information was posted.

When notices etc. deemed sent by hand

199. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address.

Proof of sending/when notices etc. deemed sent by electronic means

200. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

When notices etc. deemed sent by website

201. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 198, 199 or 200 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

No entitlement to receive notice etc if Company has no current address

202. A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to him by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

- (a) on at least two consecutive occasions; or
- (b) on one occasion and reasonable enquiries have failed to establish the member's address.

Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

A member to whom this Article applies shall become entitled to receive such documents or information when he has given the Company an address to which they may be sent or supplied.

DESTRUCTION OF DOCUMENTS

Power of Company to destroy documents

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

Presumption in relation to destroyed documents

204. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 203 was duly and properly made;
 - (b) every instrument of transfer destroyed in accordance with Article 203 was a valid and effective instrument duly and properly registered;
 - (c) every share certificate destroyed in accordance with Article 203 was a valid and effective certificate duly and properly cancelled; and
 - (d) every other document destroyed in accordance with Article 203 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,
- but:
- (e) the provisions of this Article and Article 203 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
 - (f) nothing in this Article or Article 203 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 203 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 203; and
 - (g) any reference in this Article or Article 203 to the destruction of any document includes a reference to its disposal in any manner.

UNTRACED MEMBERS

Power to dispose of shares of untraced members

205. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:
- (a) during the period of 12 years before the date of the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all

dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;

- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

Transfer on sale

206. To give effect to any sale pursuant to Article 205, the board may (a) authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or (b) where the shares are held in uncertificated form, do all acts and things it considers necessary and expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

Effectiveness of transfer

207. An instrument of transfer executed by that person in accordance with Article 206 shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 206(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

Proceeds of sale

208. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

WINDING UP

Liquidator may distribute in specie

209. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:

- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
- (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

Disposal of assets by liquidator

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

INDEMNITY

Indemnity to directors and officers

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

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

DISPUTE RESOLUTION

**Exclusive
jurisdiction of
English courts**

212. The courts of England and Wales shall have exclusive jurisdiction to determine any and all disputes brought by a member in that member's capacity as such against the Company and/or the board and/or any of the directors individually or collectively, arising out of or in connection with these Articles or any non-contractual obligations arising out of or in connection with these Articles.

Governing law

213. The governing law of these Articles is the law of England and these Articles shall be interpreted in accordance with English law.

For the purposes of Articles 212 and 213 *director* shall be read so as to include each and any director of the Company from time to time in his capacity as such or as an employee of the Company and shall include any former director of the Company.

**AON CORPORATION,
Issuer**

**AON PLC,
Parent Guarantor**

and

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

**AMENDED AND RESTATED
INDENTURE**

**Dated as of April 2, 2012
Debt Securities**

(Amending and Restating the Indenture dated as of September 10, 2010)

CROSS-REFERENCE SHEET(1)

BETWEEN

Provisions of Sections 310 through 318(a) of the Trust Indenture Act of 1939 and the within Indenture between Aon Corporation, Aon plc and The Bank of New York Mellon Trust Company, National Association, Trustee:

SECTION OF ACT	SECTION OF INDENTURE
310 (a) (1) and (2)	7.09
310 (a) (3) and (4)	Not applicable
310 (b)	7.8 and 7.10 (b)
310 (c)	Not applicable
311 (a) and (b)	7.13
311 (c)	Not applicable
312 (a)	5.01 and 5.02 (a)
312 (b) and (c)	5.02 (b) and (c)
313 (a)	5.04 (a)
313 (b) (1)	Not applicable
313 (b) (2)	5.04 (b)
313 (c)	5.04 (c)
313 (d)	5.04 (d)
314 (a)	5.03
314 (b)	Not applicable
314 (c) (1) and (2)	17.04
314 (c) (3)	Not applicable
314 (d)	Not applicable
314 (e)	17.04
314 (f)	Not applicable
315 (a), (c) and (d)	7.01
315 (b)	6.07
315 (e)	6.08
316 (a) (1)	6.01 and 6.06
316 (a) (2)	Omitted
316 (a) last sentence	8.04
316 (b)	6.04
317 (a)	6.02
317 (b)	4.03 (a)
318 (a)	17.06

(1) This Cross-Reference Sheet is not part of the Indenture.

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THIS AMENDED AND RESTATED INDENTURE, dated as of April 2, 2012 (this “Indenture”), is entered into among Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called the “Company”), Aon plc, a public limited company duly organized and existing under the laws of England and Wales (the “Parent Guarantor”), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly incorporated, and existing under the laws of the United States of America (hereinafter sometimes called the “Trustee”, which term shall include any successor trustee appointed pursuant to Article Seven).

WITNESSETH:

WHEREAS, the Company deems it necessary to issue from time to time for its lawful purposes securities (hereinafter called the “Securities” or, in the singular, “Security”) evidencing its unsecured indebtedness and has executed and delivered to the Trustee an indenture, dated as of September 10, 2010 (the “Original Indenture”), providing for the issuance of the Securities in one or more series, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times and to have such other provisions as shall be fixed as hereinafter provided;

WHEREAS, the Company has completed a reorganization of its corporate structure (the “Reorganization”) in which a newly formed Delaware limited liability company merged into the Company, and the Company, as the surviving company in the merger, is a wholly-owned subsidiary of the Parent Guarantor, a public limited company incorporated under the laws of England and Wales;

WHEREAS, in connection with the Reorganization, the Parent Guarantor desires to guarantee certain obligations under the Original Indenture and the Securities;

WHEREAS, to, among other things, effect such guarantee by the Parent Guarantor, the Company and the Parent Guarantor desire to execute a supplemental indenture to the Original Indenture pursuant to Section 10.01 thereof by amending and restating herein the Original Indenture in its entirety; and

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

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

ARTICLE ONE

DEFINITIONS

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

ADDITIONAL AMOUNTS

The term “Additional Amounts” shall mean any additional amounts which are required by a Security or by or pursuant to a supplemental indenture or Board Resolution under circumstances specified therein, to be paid by the Company in respect of certain taxes, assessments or governmental charges imposed on certain Holders of Securities and which are owing to such Holders of Securities.

AUTHORIZED NEWSPAPER

The term “Authorized Newspaper” shall mean a newspaper in an official language of the country of publication of general circulation in the place in connection with which the term is used. If it shall be impractical in the opinion of the Trustee to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof which is made or given with the approval of the Trustee shall constitute a sufficient publication of such notice.

BOARD OF DIRECTORS

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

BOARD OF DIRECTORS OF THE PARENT GUARANTOR

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

BOARD RESOLUTION

The term “Board Resolution” shall mean a resolution certified by the Corporate Secretary or any Assistant Secretary of the Company to have been duly adopted by, or pursuant

to the authority of, the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

BOARD RESOLUTION OF THE PARENT GUARANTOR

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

BUSINESS DAY

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

CLOSING PRICE

The term “Closing Price” of the Common Stock shall mean the last reported sale price of such stock as shown on the Composite Tape of the NYSE (or, if such stock is not listed or admitted to trading on the NYSE, on the principal national securities exchange on which such stock is listed or admitted to trading), or, in case no such sale takes place on such day, the average of the closing bid and asked prices on the NYSE (or, if such stock is not listed or admitted to trading on the NYSE, on the principal national securities exchange on which such stock is listed or admitted to trading), or, if it is not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices as reported by the National Association of Securities Dealers Automated Quotation System (NASDAQ), or if such stock is not so reported, the average of the closing bid and asked prices as furnished by any member of the National Association of Securities Dealers, Inc., selected from time to time by the Company for that purpose.

COMMON DEPOSITARY

The term “Common Depositary” shall have the meaning specified in Section 2.06.

COMMON STOCK

The term “Common Stock” shall mean the class of Common Stock, par value \$1.00 per share, of the Company authorized at the date of this Indenture as originally signed, or any other class of stock resulting from successive changes or reclassifications of such Common Stock, and in any such case including any shares thereof authorized after the date of this Indenture, and any other shares of stock of the Company which do not have any priority in the payment of dividends or upon liquidation over any other class of stock.

COMPANY

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

COMPANY ORDER

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

CONVERSION AGENT

The term “Conversion Agent” shall mean any Person authorized by the Company to receive Securities to be converted into Common Stock on behalf of the Company. The Company initially authorizes the Trustee to act as Conversion Agent for the Securities on its behalf. The Company may at any time from time to time authorize one or more Persons to act as Conversion Agent in addition to or in place of the Trustee with respect to any series of Securities issued under this Indenture.

CONVERSION PRICE

The term “Conversion Price” shall mean, with respect to any series of Securities which are convertible into Common Stock, the price per share of Common Stock at which the Securities of such series are so convertible as set forth in the Board Resolution with respect to such series (or in any supplemental indenture entered into pursuant to Section 10.01(g) with respect to such series), as the same may be adjusted from time to time in accordance with Section 14.03 (or such supplemental indenture).

CORPORATE TRUST OFFICE

The term “Corporate Trust Office” means an office of the Trustee at which at any time its corporate trust business shall be administered, which office at the dated hereof is located at 2 N. LaSalle Street, Suite 1020, Chicago, Illinois 60602 Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

COUPON

The term “coupon” shall mean any interest coupon appertaining to a Security.

COUPON SECURITY

The term “Coupon Security” shall mean any Security authenticated and delivered with one or more coupons appertaining thereto.

COVENANT DEFEASANCE

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

CURRENT MARKET PRICE

The term “Current Market Price” on any date shall mean the average of the daily Closing Prices per share of Common Stock for any thirty (30) consecutive Trading Days selected by the Company prior to the date in question, which thirty (30) consecutive Trading Day period shall not commence more than forty-five (45) Trading Days prior to the day in question; provided that with respect to Section 14.03(c), the “Current Market Price” of the Common Stock shall mean the average of the daily Closing Prices per share of Common Stock for the five (5) consecutive Trading Days ending on the date of the distribution referred to in Section 14.03(c) (or if such date shall not be a Trading Day, on the Trading Day immediately preceding such date).

DEFEASANCE

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

EVENT OF DEFAULT

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

EXCHANGE ACT

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

GOVERNMENT OBLIGATION

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

GUARANTEE

The term “Guarantee” shall mean the obligation of the Parent Guarantor set forth in Article 16.

HOLDER

The terms “Holder”, “Holder of Securities”, “Securityholder” or other similar terms, shall mean (a) in the case of any Registered Security, the person in whose name at the

time such Security is registered on the registration books kept for that purpose in accordance with the terms hereof, and (b) in the case of any Unregistered Security, the bearer of such Security.

INDENTURE

The term “Indenture” shall mean this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

INTEREST

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

INTEREST PAYMENT DATE

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

NYSE

The term “NYSE” shall mean the New York Stock Exchange.

OFFICERS’ CERTIFICATE

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

OFFICERS’ CERTIFICATE OF THE PARENT GUARANTOR

The term “Officers’ Certificate of the Parent Guarantor” shall mean a certificate signed by the Chairman of the Board of Directors of the Parent Guarantor or the President or any Executive Vice President or any Vice President or the Treasurer and by the Corporate Secretary or any Assistant Secretary of the Parent Guarantor.

OPINION OF COUNSEL

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

ORIGINAL ISSUE DISCOUNT SECURITIES

The term “Original Issue Discount Securities” shall mean any Securities which are initially sold at a discount from the principal amount thereof and which provide upon Event of Default for declaration of an amount less than the principal amount thereof to be due and payable upon acceleration thereof.

OUTSTANDING

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

- (a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent), provided, that if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article Three, or provisions satisfactory to the Trustee shall have been made for giving such notice;
- (c) Securities in lieu of and in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.07, unless proof satisfactory to the Trustee is presented that any such Securities are held by bona fide Holders in due course in whose hands such Securities are valid obligations of the Company; and
- (d) Securities which have been defeased pursuant to Section 13.02.

PARENT GUARANTOR

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

PERSON

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

PLACE OF PAYMENT

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

REGISTERED SECURITY

The term “Registered Security” shall mean any Security registered on the Security registration books of the Company.

REGULAR RECORD DATE

The term “Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Sections 2.01 and 2.04.

RESPONSIBLE OFFICER

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

SECURITY REGISTER AND SECURITY REGISTRAR

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

TRADING DAY

The term “Trading Day” shall mean, with respect to the Common Stock, so long as the Common Stock is listed or admitted to trading on the NYSE, a day on which the NYSE is open for the transaction of business, or, if the Common Stock is not listed or admitted to trading on the NYSE, a day on which the principal national securities exchange on which the Common Stock is listed is open for the transaction of business, or, if the Common Stock is not so listed or admitted for trading on any national securities exchange, a day on which NASDAQ is open for the transaction of business.

TRUST INDENTURE ACT OF 1939

Except as otherwise provided in Section 10.03, the term “Trust Indenture Act” shall mean the Trust Indenture Act of 1939 as in force at the date of this Indenture as originally executed.

UNITED STATES

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

UNREGISTERED SECURITY

The term “Unregistered Security” shall mean any Security other than a Registered Security.

U.S. DEPOSITARY

The term “U.S. Depositary” shall mean, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more permanent global Securities, the Person designated as U.S. Depositary by the Company pursuant to Section 2.01, which must be a clearing agency registered under the Exchange Act, as amended, until a successor U.S. Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “U.S. Depositary” shall mean or include each Person who is then a U.S. Depositary hereunder, and if at any time there is more than one such Person, “U.S. Depositary” shall mean the U.S. Depositary with respect to the Securities of that series.

U.S. DOLLAR

The term “U.S. Dollar” or “\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

U.S. PERSON

The term “U.S. person” shall mean a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof or an estate or trust the income of which is subject to United States Federal income tax regardless of its source.

ARTICLE TWO

ISSUE, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.01 Amount Unlimited; Issuable in Series . The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

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

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);
- (2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.05, 2.06, 2.07, 3.02 or 10.04);

- (3) whether any Securities of the series are to be issuable in whole or in part in permanent global form with or without coupons and, if so, (a) whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 2.05, and (b) the name of the Common Depositary or the U.S. Depositary, as the case may be, with respect to any global Security;
- (4) the date or dates on which the principal of the Securities of the series is payable;
- (5) the rate or rates, which may be fixed or variable, at which the Securities of the series shall bear interest, if any, and if the rate is variable, the manner of calculation thereof, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and, in the case of Registered Securities the Regular Record Date for the determination of Holders of such Securities to whom interest is payable on any Interest Payment Date;
- (6) the place or places (in addition to such place or places specified in this Indenture) where the principal of (and premium, if any), interest, if any, and Additional Amounts, if any, on Securities of the series shall be payable;
- (7) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;
- (8) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation, and, where applicable, the obligation of the Company to select the Securities to be redeemed;
- (9) if other than U.S. Dollars, the currency or currencies, or units, including European Currency Units (“ECUs”), based on or related to currencies, in which the Securities of the series shall be denominated and in which payments of principal of, any premium on, interest on, if any, and any other amounts payable with respect to such Securities shall or may be payable;
- (10) the denominations in which Securities of the series shall be issuable, if other than \$1,000 or integral multiples thereof with respect to Registered and Unregistered Securities;
- (11) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01 or which the Trustee shall be entitled to claim pursuant to Section 6.02;

(12) if other than Registered Securities: whether the Securities of the series will be issuable as Registered Securities or Unregistered Securities (with or without coupons), or both; any restrictions applicable to the offer, sale or delivery of Unregistered Securities; if other than as provided for in Section 2.05, the terms upon which Unregistered Securities of the series may be exchanged for Registered Securities of such series and vice versa; if other than as provided for in Section 2.05 and Section 2.06, the terms upon which Unregistered Securities shall be issued in definitive form; and, if other than as provided for in Section 4.02, the circumstances, if any, under which payment on any Unregistered Security or coupon will be made upon presentation of such Unregistered Security or coupon at an agency of the Company outside the United States or by transfer to an account in, or by mail to an address in, the United States;

(13) whether and under what circumstances the Company will pay Additional Amounts on the Securities of the series held by a person who is not a U.S. Person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts;

(14) if either or both of Section 13.02 and Section 13.03 shall be inapplicable to the Securities of the series (provided that if no such inapplicability shall be specified, then both Section 13.02 and Section 13.03 shall be applicable to the Securities of the series); and

(15) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical except (i) as to denomination and (ii) that Securities of any series may be issuable as either Registered Securities or Unregistered Securities and (iii) as may otherwise be provided in or pursuant to such Board Resolution and set forth in such Officers' Certificate or in any such indenture supplemental hereto.

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

Securities of any particular series may be issued at various times, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which rates of interest may be determined, with different dates on which such interest may be payable and with different redemption dates.

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

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

THE BANK OF NEW YORK MELLON
TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

Dated:

By: _____
Authorized Officer

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

Each Security and coupon shall be executed on behalf of the Company by its Chairman of the Board of Directors or its Vice Chairman of the Board of Directors or its President or any Executive Vice President or any Vice President and by its Treasurer or any Assistant Treasurer or its Secretary or any Assistant Secretary, under its Corporate seal. Such signatures may be the manual or facsimile signatures of the present or any future such officers. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Securities.

Each Security and coupon bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Security, or the Security to which such coupon appertains. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company and, in the case of Coupon Securities, having attached thereto appropriate coupons, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities. If the form or terms of the Securities or coupons of the series have been established in or pursuant to one or more Board Resolutions as permitted by this Section and Section 2.01, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be given, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate pursuant to Section 17.04 and an Opinion of Counsel stating:

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

(b) if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 2.01, that such terms have been established in conformity with the provisions of this Indenture; and

(c) that each such Security and coupon, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

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

Every Security shall be dated the date of its authentication.

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

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

Section 2.04 Denominations; Record Date . The Securities shall be issuable as Registered Securities or Unregistered Securities in such denominations as may be specified as contemplated in Section 2.01. In the absence of any such specification with respect to any series, such Securities shall be issuable as Registered Securities in the denominations contemplated by Section 2.01.

The term "record date" as used with respect to an Interest Payment Date (except a date for payment of defaulted interest) shall mean such day or days as shall be specified in the terms of the Registered Securities of any particular series as contemplated by Section 2.01; provided, however, that in the absence of any such provisions with respect to any series, such term shall mean (a) the last day of the calendar month next preceding such Interest Payment Date if such Interest Payment Date is the fifteenth day of a calendar month; or (b) the fifteenth day of a calendar month next preceding such Interest Payment Date if such Interest Payment Date is the

first day of the calendar month; provided, further, that if the day which would be the record date as provided herein shall be a day on which banking institutions in the City of Chicago or the City of New York are authorized by law or required by executive order to close, then it shall mean the next preceding day which shall not be a day on which such institutions are so authorized or required to close.

The person in whose name any Registered Security is registered at the close of business on the Regular Record Date with respect to an Interest Payment Date shall be entitled to receive the interest payable and Additional Amounts, if any, payable on such Interest Payment Date notwithstanding the cancellation of such Registered Security upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent the Company shall default in the payment of the interest and Additional Amounts, if any, due on such Interest Payment Date, such defaulted interest and Additional Amounts, if any, shall cease to be payable to the Holder on such Regular Record Date and may either be paid to the persons in whose names Outstanding Registered Securities are registered at the close of business on a subsequent record date established by notice given by mail by or on behalf of the Company to the Holders of Securities of the series in default not less than fifteen days preceding such subsequent record date, such record date to be not less than five days preceding the date of payment of such defaulted interest, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

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

If the Securities of any series are issued in both registered and unregistered form, except as otherwise specified pursuant to Section 2.01, at the option of the Holder thereof, Unregistered Securities of any series may be exchanged for Registered Securities of such series of any authorized denominations and of a like aggregate principal amount, upon surrender of such Unregistered Securities to be exchanged at the agency of the Company that shall be maintained for such purpose in accordance with Section 4.02, with, in the case of Unregistered Securities that are Coupon Securities, all unmatured coupons and all matured coupons in default thereto appertaining. At the option of the Holder thereof, if Unregistered Securities of any series are issued in more than one authorized denomination, except as otherwise specified pursuant to Section 2.01, such Unregistered Securities may be exchanged for Unregistered Securities of such series of other authorized denominations and of a like aggregate principal amount, upon surrender of such Unregistered Securities to be exchanged at the agency of the Company that shall be maintained for such purpose in accordance with Section 4.02 or as specified pursuant to

Section 2.01, with, in the case of Unregistered Securities that are Coupon Securities, all unmatured coupons and all matured coupons in default thereto appertaining. Unless otherwise specified pursuant to Section 2.01, Registered Securities of any series may not be exchanged for Unregistered Securities of such series. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

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

Unregistered Securities (except for any temporary bearer Securities) and coupons shall be transferable by delivery.

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

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 2.01, any permanent global Security shall be exchangeable only as provided in this paragraph. If the beneficial owners of interests in a permanent global Security are entitled to exchange such interests for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified and as subject to the conditions contemplated by Section 2.01, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Trustee definitive Securities of that series in aggregate principal amount equal to the principal amount of such permanent global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Securities shall be surrendered from time to time by the Common Depositary or the U.S. Depositary, as the case may be, and in accordance with instructions given to the Trustee and the Common Depositary or the U.S. Depositary, as the case may be, as shall be specified in the Company Order with respect thereto to the Trustee, as the Company’s agent for such purpose, to be exchanged, in whole or in part, for definitive Securities of the same series without charge. The Trustee shall authenticate and make available for delivery, in exchange for each portion of such surrendered permanent global Security, a like aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged which shall be in the form of the Securities of such series; provided, however, that

no such exchanges may occur during a period beginning at the opening of business fifteen days before the day of the mailing of a notice of redemption of Securities of that series selected for redemption under Article III and ending at the close of business on the day of such mailing. Promptly following any such exchange in part, such permanent global Security shall be returned by the Trustee to the Common Depositary or the U.S. Depositary, as the case may be, or such other Common Depositary or U.S. Depositary referred to above in accordance with the instructions of the Company referred to above. If a Security in the form specified for such series is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, such interest will not be payable on such Interest Payment Date in respect of such Security in the form specified for such series, but will be payable on such Interest Payment Date only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

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

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

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

Notwithstanding anything herein or in the terms of any series of Securities to the contrary, neither the Company nor the Trustee (which shall conclusively rely on an Officers' Certificate and an Opinion of Counsel provided to it as conclusive evidence of any such tax determination) shall be required to exchange any Unregistered Security for a Registered Security or vice versa if such exchange would result in adverse Federal income tax consequences to the Company (including the inability of the Company to deduct from its income, as computed for Federal income tax purposes, the interest payable on any Securities) under then applicable United States Federal income tax laws.

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

Security shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Except in the case of temporary Securities in global form (which, except as otherwise provided pursuant to Section 2.01, shall be exchanged in accordance with the provisions of Section 2.05), without unnecessary delay the Company shall execute and shall furnish definitive Securities of such series evidenced by the temporary Securities and thereupon any or all temporary Registered Securities of such series may be surrendered in exchange therefor without charge at the office or agency to be designated and maintained by the Company for such purpose in the City of Chicago or the Borough of Manhattan, The City of New York, in accordance with the provisions of Section 4.02 and in the case of Unregistered Securities at any agency maintained by the Company for such purpose as specified pursuant to Section 2.01, and the Trustee shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of the same series and stated maturity of authorized denominations and in the case of such Securities that are Coupon Securities, having attached thereto the appropriate coupons. Until so exchanged the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series. The provisions of this Section 2.06 are subject to any restrictions or limitations on the issue and delivery of temporary Unregistered Securities of any series that may be established pursuant to Section 2.01.

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

Section 2.07 Mutilated, Destroyed, Lost or Stolen Securities . In case any temporary or definitive Security of any series or, in the case of a Coupon Security, any coupon appertaining thereto, shall become mutilated or be destroyed, lost or stolen, the Company in the case of a mutilated Security or coupon shall, and in the case of a lost, stolen or destroyed Security or coupon may, in its discretion, execute, and upon Company Order the Trustee shall authenticate and deliver, a new Security of the same series and stated maturity as the mutilated, destroyed, lost or stolen Security or, in the case of a Coupon Security, a new Coupon Security of the same series as the mutilated, destroyed, lost or stolen Coupon Security or, in the case of a coupon, a new Coupon Security of the same series as the Coupon Security to which such mutilated, destroyed, lost or stolen coupon appertains, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen or in exchange for the Coupon Security to which such mutilated, destroyed, lost or stolen coupon appertains, with all appurtenant coupons not destroyed, lost or stolen. In every case the applicant for a substituted Security or coupon shall furnish to the Company and to the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security or coupon, as the case may be, and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security or coupon, the Company may require the payment of a sum

sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith and in addition a further sum not exceeding ten dollars for each Security so issued in substitution. In case any Security or coupon which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security or coupon) if the applicant for such payment shall furnish the Company and the Trustee with such security or indemnity as they may require to save each of them harmless and, in case of destruction, loss or theft, evidence to the satisfaction of the Company of the destruction, loss or theft of such Security or coupon and of the ownership thereof.

Every substituted Security with, in the case of any such Security that is a Coupon Security, its coupons, issued pursuant to the provisions of this Section by virtue of the fact that any Security or coupon is destroyed, lost or stolen shall, with respect to such Security or coupon, constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security or coupon shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities, and the coupons appertaining thereto, duly issued hereunder.

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

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

The provisions of Section 2.09 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee the Security in global form together with written instructions (which need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby.

Notwithstanding the provisions of Section 2.04, unless otherwise specified as contemplated by Section 2.01, payment of principal of and any premium and interest on any Security in permanent global form shall be made to the Person specified therein.

Notwithstanding the provisions of Section 8.03 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat a Person as the Holder of such principal amount of Outstanding Securities represented by a permanent global Security as shall be specified in a written statement of the Holder of such permanent global Security.

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

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

Section 2.11 CUSIP Numbers . The Company in issuing the Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

ARTICLE THREE

REDEMPTION OF SECURITIES

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

Notice date for a redemption of Securities shall mean the date on which notice of such redemption is given in accordance with the provisions of Section 3.02 hereof.

Section 3.02 Notice of Redemption; Selection of Securities . In case the Company shall desire to exercise the right to redeem all, or, as the case may be, any part of a

series of Securities pursuant to the terms and provisions applicable to such series, it shall fix a date for redemption and shall mail a notice of such redemption at least thirty and not more than ninety days prior to the date fixed for redemption to the Holders of the Securities and, in the case of Securities in global form, to the Common Depositary or the U.S. Depositary, as the case may be, of such series which are Registered Securities to be redeemed as a whole or in part at their last addresses as the same appear on the Security Register. Such mailing shall be by prepaid first class mail. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder shall have received such notice. In any case, failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

Notice of redemption to the Holders of Unregistered Securities to be redeemed as a whole or in part, who have filed their names and addresses with the Trustee as described in Section 5.04, shall be given by mailing notice of such redemption, by first class mail, postage prepaid, at least thirty days and not more than ninety days prior to the date fixed for redemption, to such Holders at such addresses as were so furnished to the Trustee (and, in the case of any such notice given by the Company, the Trustee shall make such information available to the Company for such purpose). Notice of redemption to any other Holder of an Unregistered Security of such series shall be published in an Authorized Newspaper in the Borough of Manhattan, The City of New York, once in each of two successive calendar weeks, the first publication to be not less than thirty nor more than ninety days prior to the date fixed for redemption. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder shall have received such notice. In any case, failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

Each such notice of redemption shall specify the date fixed for redemption, the redemption price at which such Securities are to be redeemed, the Place of Payment, that payment will be made upon presentation and surrender of such Securities and, in the case of Coupon Securities, of all coupons appertaining thereto maturing after the date fixed for redemption, that interest and Additional Amounts, if any, accrued to the date fixed for redemption will be paid as specified in said notice and that on and after said date interest, if any, thereon or on the portions thereof to be redeemed will cease to accrue. If less than all of the Securities of a series are to be redeemed, any notice of redemption published in an Authorized Newspaper shall specify the numbers of the Securities to be redeemed. In case any Security is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion thereof will be issued of the same series.

Prior to the redemption date specified in the notice of redemption given as provided in this Section, the Company will deposit in trust with the Trustee or with one or more paying agents (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.03) an amount of money sufficient to redeem on the redemption date all the Securities or portions of Securities so called for redemption at the appropriate redemption

price, together with accrued interest, if any, to the date fixed for redemption. The Company will give the Trustee notice of each redemption at least forty-five days prior to the date fixed for redemption (unless a shorter notice is acceptable to the Trustee) as to the aggregate principal amount of Securities to be redeemed.

If less than all of the Securities of a series are to be redeemed, the Trustee shall select, pro rata or by lot or in such other manner as it shall deem appropriate, the numbers of the Securities to be redeemed in whole or in part; provided that in case the Securities of such series have different terms and maturities, the Securities to be redeemed shall be selected by the Trustee by a method the Trustee deems appropriate.

Section 3.03 Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities with respect to which such notice has been given shall become due and payable on the date and at the Place of Payment stated in such notice at the applicable redemption price, together with interest, if any (and Additional Amounts, if any), accrued to the date fixed for redemption, and on and after said date (unless the Company shall default in the payment of such Securities at the redemption price, together with interest, if any, and Additional Amounts, if any, accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue. On presentation and surrender of such Securities subject to redemption at said Place of Payment in said notice specified, the said Securities or the specified portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with interest, if any, and Additional Amounts, if any, accrued thereon to the date fixed for redemption. Interest, if any (and Additional Amounts, if any), maturing on or prior to the date fixed for redemption shall continue to be payable (but without interest thereon unless the Company shall default in payment thereof) in the case of Coupon Securities to the bearers of the coupons for such interest upon surrender thereof, and in the case of Registered Securities to the Holders thereof registered as such on the Security Register on the relevant record date subject to the terms and provisions of Section 2.04. At the option of the Company payment may be made by check, wire transfer or other electronic means to (or to the order of) the Holders of the Securities or other persons entitled thereto against presentation and surrender of such Securities.

If any Coupon Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the date fixed for redemption, the surrender of such missing coupon or coupons may be waived by the Company and the Trustee, if there be furnished to each of them such security or indemnity as they may require to save each of them harmless.

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

ARTICLE FOUR

PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 Payment of Principal, Premium, Interest and Additional Amounts. The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any), interest, if any, and Additional Amounts, if any, on each of the Securities at the place, at the respective times and in the manner provided in the terms of the Securities and in this Indenture. The interest on Coupon Securities (together with any Additional Amounts) shall be payable only upon presentation and surrender of the several coupons for such interest installments as are evidenced thereby as they severally mature. The interest, if any, on any temporary bearer Securities (together with any Additional Amounts) shall be paid, as to the installments of interest evidenced by coupons attached thereto, if any, only upon presentation and surrender thereof, and, as to the other installments of interest, if any, only upon presentation of such Securities for notation thereon of the payment of such interest. The interest on Registered Securities (together with any Additional Amounts) shall be payable only to or upon the written order of the Holders thereof and at the option of the Company may be paid by wire transfer, other electronic means or mailing checks for such interest payable to or upon the order of such Holders at their last addresses as they appear on the Security Register for such Securities.

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

If Unregistered Securities of any series are Outstanding, the Company will maintain or cause the Trustee to maintain one or more agencies in a city or cities located outside the United States (including any city in which such an agency is required to be maintained under the rules of any stock exchange on which the Securities of such series are listed) where such Unregistered Securities, and coupons, if any, appertaining thereto may be presented for payment. Except as provided pursuant to Section 2.01, no payment on any Unregistered Security or coupon will be made upon presentation of such Unregistered Security or coupon at an agency of the Company within the United States nor will any payment be made by transfer to an account in, or by mail to an address in, the United States. Notwithstanding the foregoing, payments in U.S. Dollars with respect to Unregistered Securities of any series and coupons appertaining thereto which are payable in U.S. Dollars may be made at an agency of the Company maintained in the City of Chicago or the Borough of Manhattan, The City of New York if the full amount of

such payment in U.S. Dollars at each agency maintained by the Company outside the United States for payment on such Unregistered Securities is illegal or effectively precluded by exchange controls or other similar restrictions.

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

The Company hereby initially designates the Corporate Trust Office of the Trustee as the Security Registrar and as the office or agency of the Company, where the Securities may be presented for payment and, in the case of Registered Securities, for registration of transfer and for exchange as in this Indenture provided and where notices and demands to or upon the Company in respect of the Securities of any series or of this Indenture may be served.

Section 4.03 Provisions as to Paying Agent . (a) Whenever the Company shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section,

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

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

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

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

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

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

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

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

Section 4.04 Statement by Officers as to Default. The Company will deliver to the Trustee, on or before a date not more than four months after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance or observance of any of the terms, provisions and conditions of this Indenture to be performed or observed by it and, if the Company shall be in default, specifying all such defaults and the nature thereof of which they may have knowledge.

ARTICLE FIVE

SECURITYHOLDER LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

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

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

(b) at such other times as the Trustee may request in writing, within thirty days after receipt by the Company of any such request, a list in such form as the Trustee

may reasonably require of the names and addresses of the Holders of Securities of the particular series specified by the Trustee as of a date not more than fifteen days prior to the time such information is furnished; provided, however, that if and so long as the Trustee shall be the Security Registrar any such list shall exclude names and addresses received by the Trustee in its capacity as Security Registrar, and if and so long as all of the Securities of any series are Registered Securities, such list shall not be required to be furnished.

Section 5.02 Preservation and Disclosure of Lists.

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

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

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

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

If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of such series or all Securities, as the case may be, whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants and file with the Securities and Exchange Commission (the “Commission”), together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would

be contrary to the best interests of the Holders of Securities of such series or all Securities, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If said Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, said Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met, and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holder with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

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

Section 5.03 Reports by the Company . The Company covenants:

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

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

(c) to transmit by mail to all the Holders of Securities of each series, as the names and addresses of such Holders appear on the Security Register, within thirty days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company with respect to each such series pursuant to subsections (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission; and

(d) If Unregistered Securities of any series are Outstanding, to file with the listing agent of the Company with respect to such series such documents and reports of the Company as may be required from time to time by the rules and regulations of any stock exchange on which such Unregistered Securities are listed.

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

Section 5.04 Reports by the Trustee .

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

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

ARTICLE SIX

REMEDIES ON DEFAULT

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

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

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

(c) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in this Indenture applicable to Securities of such series for a period of ninety days after the date on which written notice of such failure, specifying such failure and requiring the Company to remedy the same and stating that such notice is a "Notice of Default" hereunder, shall have been given to

the Company by the Trustee, or to the Company and the Trustee by the Holders of at least twenty-five percent in aggregate principal amount of the Securities of such series at the time Outstanding; or

(d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of ninety days; or

(e) the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Company or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

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

then in each and every such case, unless the principal amount of all the Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than twenty-five percent in aggregate principal amount of the Securities of such series then Outstanding, by notice in writing to the Company (and to the Trustee if given by Holders of such Securities) may declare the principal amount of and accrued and unpaid interest, if any, on all the Securities (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) of such series to be due and payable immediately, and upon any such declaration such principal amount (or specified amount) shall become and shall be immediately due and payable, any provision of this Indenture or the Securities of such series contained to the contrary notwithstanding. The foregoing provisions, however, are subject to the conditions that if, at any time after the principal and accrued and unpaid interest, if any, of the Securities of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company or the Parent Guarantor shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest, if any, and all Additional Amounts, if any, due upon all the Securities of such series and the principal of (and premium, if any, on) all Securities of such series (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities), which shall have become due otherwise than by acceleration (with interest, if any, upon such principal and premium, if any, and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest and Additional Amounts, if any, at the same rate as the rate of interest specified in the Securities of such series, as the case may be (or, with respect to Original Issue Discount Securities at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption or acceleration of such series, as the case may be), to the date of such payment or deposit), and such amount as shall be sufficient to cover reasonable

compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct, and any and all Events of Default under the Indenture with respect to such series, other than the nonpayment of principal on Securities of that series that shall not have become due by their terms, shall have been remedied or waived, then and in every such case the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences; provided no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

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

Section 6.02 Payment of Securities on Default; Suit Therefor. The Company covenants that (1) in case default shall be made in the payment of any installment of interest, if any, on any of the Securities of any series or any Additional Amounts in payable respect of any of the Securities of any series, as and when the same shall become due and payable, and such default shall have continued for a period of thirty days, or (2) in case default shall be made in the payment of the principal of (or premium, if any, on) any of the Securities of any series, as and when the same shall have become due and payable, whether upon maturity of such series or upon redemption or upon declaration or otherwise, then upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of the Securities of such series, and the coupons, if any, appertaining to such Securities, the whole amount that then shall have become due and payable on all such Securities of such series and such coupons, for principal (and premium, if any) or interest, if any, or Additional Amounts, if any, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest, if any, and Additional Amounts, if any, at the same rate as the rate of interest specified in the Securities of such series (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption or acceleration); and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or willful misconduct.

In case the Company shall fail forthwith to pay such amounts upon such demand, and such amounts have not been paid by the Parent Guarantor under the Guarantee, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company, the Parent Guarantor or other obligor upon such Securities and collect in the manner provided by law out of the property of the

Company, the Parent Guarantor or other obligor upon such Securities wherever situated the moneys adjudged or decreed to be payable.

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

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

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

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

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

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

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

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

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

Section 6.04 Proceedings by Securityholders. No Holder of any Security of any series or of any coupon appertaining thereto shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than twenty-five percent in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such indemnity reasonably satisfactory as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for sixty days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the taker and Holder of every Security with every other taker and Holder and the Trustee, that no one or more Holders of Securities or coupons appertaining to such Securities shall have any right in any manner whatever by virtue of or by availing himself of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Securities or coupons appertaining to such Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities and coupons. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

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

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

often as shall be deemed expedient, by the Trustee or by the Holders of Securities or coupons, as the case may be.

Section 6.06 Direction of Proceedings . The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; provided, however, that (subject to the provisions of Section 7.01) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, determines that the action or proceedings so directed may not lawfully be taken or if the Trustee in good faith by its board of directors or executive committee or a trust committee of directors or trustees and/or responsible officers shall determine that the action or proceedings so directed would involve the Trustee in personal liability.

Section 6.07 Notice of Defaults . The Trustee shall, within ninety days after the occurrence of a default with respect to the Securities of any series, give notice of all defaults with respect to that series known to the Trustee (i) if any Unregistered Securities of that series are then Outstanding, to the Holders thereof, by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, (ii) if any Unregistered Securities of that series are then Outstanding, to all Holders thereof who have filed their names and addresses with the Trustee as described in Section 5.04 by mailing such notice to such Holders at such addresses and (iii) to all Holders of then Outstanding Registered Securities of that series, by mailing such notice to such Holders at their addresses as they shall appear on the Security Register, unless in each case such defaults shall have been cured before the mailing or publication of such notice (the term “defaults” for the purpose of this Section being hereby defined to be the events specified in Sections 6.01(a), (b), (c), (d) and (e) and any additional events specified in the terms of any series of Securities pursuant to Section 2.01, not including periods of grace, if any, provided for therein, and irrespective of the giving of written notice specified in Section 6.01(c) or in the terms of any Securities established pursuant to Section 2.01); and provided that, except in the case of default in the payment of the principal of or interest, if any, premium or Additional Amounts, if any, on any of the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of the Securities of such series.

Section 6.08 Undertaking to Pay Costs . All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys’ fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder of any series, or group of such Securityholders, holding in the aggregate more than ten percent in aggregate principal amount of any Securities of any series, or to any suit

instituted by any Securityholders for the enforcement of the payment of the principal of (or premium, if any), interest, if any, or Additional Amounts, if any, on any Security on or after the due date expressed in such Security.

Section 6.09 Waiver of Past Defaults . The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

- (1) in the payment of the principal of (or premium, if any) or interest on any Security of such series; or
- (2) in respect of a covenant or provision hereof which under Article Ten cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

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

ARTICLE SEVEN

CONCERNING THE TRUSTEE

Section 7.01 Duties and Responsibilities of Trustee. The Trustee, except during the continuance of an Event of Default of a particular series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to a particular series has occurred (which has not been cured or waived), the Trustee shall exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

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

(1) the duties and obligations of the Trustees with respect to such series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

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

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of Securities pursuant to Section 6.06 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

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

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

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

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

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

evidenced by an instrument signed in the name of the Parent Guarantor by the Chairman of the Board of Directors of the Parent Guarantor or any Vice Chairman of the Board of Directors of the Parent Guarantor or its President or any Executive Vice President or any Vice President or the Treasurer and by the Secretary or any Assistant Secretary or, if the other signatory is other than the Treasurer, any Assistant Treasurer (unless other evidence in respect thereof be herein specifically prescribed); any Board Resolution of the Parent Guarantor may be evidenced to the Trustee by a copy thereof certified by the Secretary or any Assistant Secretary of the Parent Guarantor;

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

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

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

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

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

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

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

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

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

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

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

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

Section 7.06 Compensation and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation, and, except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation, expenses and disbursements of its counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its own negligence or willful misconduct. Each of the Company and the Parent Guarantor, jointly and severally also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, claim, damage, liability or expense incurred without negligence or willful misconduct on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Company under this Section to compensate the Trustee and to pay or reimburse the Trustee for reasonable expenses,

disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Securities or coupons.

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

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

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

Section 7.08 Conflicting Interest of Trustee .

(a) If the Trustee has or shall acquire any conflicting interest, as defined in the Trust Indenture Act of 1939, it shall, within ninety days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in the Trust Indenture Act of 1939.

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

Section 7.09 Eligibility of Trustee. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States or of any State or Territory thereof or of the District of Columbia, which (a) is authorized under such laws to exercise corporate trust powers, and (b) is subject to supervision or examination by Federal, State, Territorial or District of Columbia authority and (c) shall have at all times a combined capital and surplus of not less than fifty million dollars. If such corporation publishes reports of condition at least annually, pursuant to law, or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation at any time shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time

the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10 Resignation or Removal of Trustee. (a) The Trustee, or any trustee or trustees hereafter appointed, may, upon sixty days' written notice to the Company, at any time resign with respect to one or more or all series by giving written notice of resignation to the Company, and (i) if any Unregistered Securities of a series affected are then outstanding, by giving notice of such resignation to the Holders thereof, by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, (ii) if any Unregistered Securities of a series affected are then outstanding, by mailing notice of such resignation to the Holders thereof who have filed their names and addresses with the Trustee as described in Section 5.04 at such addresses as were so furnished to the Trustee and (iii) by mailing notice of such resignation to the Holders of then outstanding Registered Securities of each series affected at their addresses as they shall appear on the Security Register. Upon receiving such notice of resignation the Company shall promptly appoint a successor trustee with respect to the applicable series by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within thirty days after the mailing of such notice of resignation to the Securityholders, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 6.08, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

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

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

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

(3) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Company may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee with respect to such series by written instrument, in duplicate, executed by order of the Board of Directors of the Company,

one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.08, any Securityholder of such series who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

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

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

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

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

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

add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such trustee.

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

Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall give notice of the succession of such trustee hereunder (a) if any Unregistered Securities of a series affected are then Outstanding, to the Holders thereof, by publication of such notice at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, (b) if any Unregistered Securities of a series affected are then Outstanding, to the Holders thereof who have filed their names and addresses with the Trustee pursuant to Section 5.04, by mailing such notice to such Holders at such addresses as were so furnished to the Trustee (and the Trustee shall make such information available to the Company for such purpose) and (c) to the Holders of Registered Securities of each series affected, by mailing such notice to such Holders at their addresses as they shall appear on the Security Register. If the Company fails to mail such notice in the prescribed manner within ten days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be so given at the expense of the Company.

Section 7.12 Successor by Merger, etc. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 7.13 Limitations on Rights of Trustee as Creditor . If and when the Trustee shall be or become a creditor of the Company or the Parent Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act of 1939 regarding the collection of claims against the Company or the Parent Guarantor (or any such other obligor).

ARTICLE EIGHT

CONCERNING THE SECURITYHOLDERS

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

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

Section 8.02 Proof of Execution by Securityholders . Subject to the provisions of Sections 7.01, 7.02 and 9.05, proof of the execution of any instrument by a Securityholder or its agent or proxy shall be sufficient if made in the following manner:

(a) In the case of Holders of Unregistered Securities, the fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer of any jurisdiction authorized to take acknowledgments of deeds or administer oaths that the person executing such instruments acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer . Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute sufficient proof of the authority of the person executing the same. The fact of the holding by any Holder of a Security of any series, and the identifying number of such Security and the date of his holding the same, may be proved by the production of such Security or by a certificate executed by any trust company, bank, banker or recognized securities dealer wherever situated satisfactory to the Trustee, if such certificate shall be deemed by the Trustee to be satisfactory. Each such certificate shall be dated and shall state that on the date thereof a Security of such series bearing a specified identifying number was deposited with or exhibited to such trust company, bank, banker or recognized securities dealer by the person named in such certificate. Any such certificate may be issued in respect of one or more Securities of one or more series specified therein. The holding by

the person named in any such certificate of any Securities of any series specified therein shall be presumed to continue for a period of one year from the date of such certificate unless at the time of any determination of such holding (1) another certificate bearing a later date issued in respect of the same Securities shall be produced, or (2) the Security of such series specified in such certificate shall be produced by some other person, or (3) the Security of such series specified in such certificates shall have ceased to be outstanding . Subject to Sections 7.01, 7.02 and 9.05, the fact and date of the execution of any such instrument and the amount and numbers of Securities of any series held by the person so executing such instrument and the amount and numbers of any Security or Securities for such series may also be proven in accordance with such reasonable rules and regulations as may be prescribed by the Trustee for such series or in any other manner which the Trustee for such series may deem sufficient.

(b) In the case of Registered Securities, the ownership of such Securities shall be proved by the Security Register or by a certificate of the Security Registrar.

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

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

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

ARTICLE NINE

SECURITYHOLDERS' MEETINGS

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

- (1) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to waive any default hereunder and its consequences, or to take any other action authorized to be taken by Security-holders pursuant to any of the provisions of Article Six;
- (2) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Article Seven;
- (3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or
- (4) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Securities of such series, as the case may be, under any other provision of this Indenture or under applicable law.

Section 9.02 Call of Meetings by Trustee . The Trustee may at any time call a meeting of Holders of Securities of any series to take any action specified in Section 9.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York as the Trustee shall determine. Notice of every meeting of the Holders of Securities of any or all series, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given (i) if any Unregistered Securities of such series are then Outstanding, to all Holders thereof, by publication at least twice in an Authorized Newspaper in the Borough of Manhattan, The City of New York prior to the date fixed for the meeting, the first publication, in each case, to be not less than twenty nor more than one hundred eighty days prior to the date fixed for the meeting and the last publication to be not more than five days prior to the

date fixed for the meeting, (ii) if any Unregistered Securities of such series are then Outstanding, to all Holders thereof who have filed their names and addresses with the Trustee as described in Section 5.04, by mailing such notice to such Holders at such addresses, not less than twenty nor more than one hundred eighty days prior to the date fixed for the meeting and (iii) to all Holders of then Outstanding Registered Securities of such series, by mailing such notice to such Holders at their addresses as they shall appear on the Security Register, not less than twenty nor more than one hundred eighty days prior to the date fixed for the meeting. Failure of any Holder or Holders to receive such notice or any defect therein shall in no case affect the validity of any action taken at such meeting. Any meeting of Holders of Securities of any series shall be valid without notice if the Holders of all Securities of such series Outstanding, the Company and the Trustee are present in person or by proxy or shall have waived notice thereof before or after the meeting.

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

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

Section 9.05 Regulations . Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Securityholders as provided in Section 9.03, in which case the Company or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Securities represented at the meeting and entitled to vote.

Subject to the provisions of Sections 8.01 and 8.04, at any meeting of Securityholders of any series, each Securityholder or proxy shall be entitled to one vote for each \$1,000 principal amount at maturity of Securities of such series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting not to be Outstanding. The chairman of the meeting shall have no right to vote except as a Securityholder or proxy. Any meeting of Securityholders duly called pursuant to the provisions of Section 9.02 or 9.03 may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

Section 9.06 Voting . The vote upon any resolution submitted to any meeting of Securityholders shall be by written ballot on which shall be subscribed the signatures of the Securityholders or proxies and on which shall be inscribed the identifying number or numbers or to which shall be attached a list of identifying numbers of the Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.02. The record shall be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

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

ARTICLE TEN

SUPPLEMENTAL INDENTURES

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

- (a) to evidence the succession of another corporation to the Company or the Parent Guarantor, or successive successions, and the assumption by any successor corporation of the covenants, agreements and obligations of the Company or the Parent Guarantor, pursuant to Article Eleven hereof;
- (b) to add to the covenants of the Company or the Parent Guarantor for the Holders of all or any series of Securities, or the coupons appertaining to such Securities,

to add any additional Events of Default with respect to all or any series of Securities, or the coupons appertaining to such Securities, or to surrender any right or power conferred upon the Company or the Parent Guarantor;

(c) to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of global Securities or Securities of any series in bearer form, registrable or not registrable as to principal, and with or without interest coupons, and to provide for exchangeability of such Securities with Registered Securities issued hereunder and to make all appropriate changes for such purpose, and to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of uncertificated Securities of any series;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture or in the terms of any series of Securities which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or in the terms of any series of Securities; to convey, transfer, assign, mortgage or pledge any property to or with the Trustee; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture or in the terms of any series of Securities as shall not adversely affect the interests of the Holders of any series of Securities or any coupons appertaining to such Securities in any material respect;

(e) to evidence and provide for the acceptance and appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add or change any provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to Section 7.11;

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

(g) to provide for the terms and conditions of conversion into Common Stock of the Securities of any series which are convertible into Common Stock, if different from those set forth in Article 14.

The Trustee is hereby authorized to join with the Company and the Parent Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

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

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

- (a) extend the stated maturity of any Securities, or reduce the principal amount thereof or premium, if any, or reduce the rate or extend the time of payment of any interest or Additional Amounts thereon or reduce the amount due and payable upon acceleration of the maturity thereof or the amount provable in bankruptcy, or make the principal of, or interest, premium or Additional Amounts on any Security payable in any coin or currency other than that provided in such Security,
- (b) impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date therefor),
- (c) reduce the aforesaid percentage in principal amount of Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required pursuant to Section 6.01 to waive defaults, or
- (d) modify any of the provisions of this Section or Section 6.09, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 7.11 and 10.01(e).

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

Upon the request of the Company and the Parent Guarantor, accompanied by a copy of the Board Resolution and Board Resolution of the Parent Guarantor authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid, the Trustee shall join with the Company and the Parent Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or

otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

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

Promptly after the execution and delivery by the Company, the Parent Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall give notice of such supplemental indenture (i) to the Holders of then Outstanding Registered Securities of each series affected thereby, by mailing a notice thereof by first-class mail to such Holders at their addresses as they shall appear on the Security Register, (ii) if any Unregistered Securities of a series affected thereby are then Outstanding, to the Holders thereof who have filed their names and addresses with the Trustee as described in Section 5.04, by mailing a notice thereof by first-class mail to such Holders at such addresses as were so furnished to the Trustee and (iii) if any Unregistered Securities of a series affected thereby are then Outstanding, to all Holders thereof, by publication of a notice thereof at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, and in each case such notice shall set forth in general terms the substance of such supplemental indenture. Any failure of the Company or the Parent Guarantor to mail or publish such notice, or any defect therein, shall not, however in any way impair or affect the validity of any such supplemental indenture.

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

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

Section 10.04 Notation on Securities . Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provision of this Article Ten may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. New Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated

by the Trustee and delivered, without charge to the Securityholders, in exchange for the Securities of such series then Outstanding.

ARTICLE ELEVEN

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

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

- (a) the Person formed by such consolidation or into which the Company or the Parent Guarantor, as applicable, is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company or the Parent Guarantor, as applicable, substantially as an entirety shall be, in the case of the Company, a corporation, partnership or trust organized and existing under the laws of the United States of America, any State thereof or the District of Columbia or, in the case of the Parent Guarantor, a corporation, company, partnership or trust, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, in the case of the Company, the due and punctual payment of the principal of (and premium, if any), interest, if any, and Additional Amounts, if any, on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed or, in the case of the Parent Guarantor, the due and punctual payment of all payment obligations under the Guarantee and the performance of every other covenant of this Indenture on the part of the Parent Guarantor to be performed or observed;
- (b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Company as a result of such transaction as having been incurred by the Company at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;
- (c) if, as a result of any such consolidation or merger with respect to the Company or conveyance, transfer or lease, properties or assets of the Company, the Company would become subject to a mortgage, pledge, lien, security interest or other encumbrance of any nature which would not be permitted by this Indenture, the Company or such successor corporation or such person, firm or corporation, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities (together with, if the Company so determines, any other indebtedness for money borrowed of the Company then existing or thereafter created which is not subordinate to the Securities) equally and ratably with (or, at the option of the Company, prior to) all indebtedness secured thereby; and

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

Section 11.02 Successor Corporation Substituted . So long as any Securities shall be outstanding, upon any consolidation or any conveyance, transfer or lease of the properties and assets of the Company or the Parent Guarantor, substantially as an entirety in accordance with Section 11.01, the successor corporation formed by such consolidation or into which the Company or the Parent Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Parent Guarantor, as applicable, under this Indenture with the same effect as if such successor corporation had been named as the Company or the Parent Guarantor, as applicable, herein, and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and, in the case of the Company, the Securities and any coupons.

ARTICLE TWELVE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

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

(a) either:

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

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

(A) have become due and payable, or

(B) will become due and payable at their stated maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (A), (B) or (C) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any), interest, if any, and Additional Amounts (if any) to the date of such deposit (in the case of Securities which have become due and payable) or to the stated maturity or date of redemption, as the case may be;

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

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section or if money or obligations shall have been deposited with or received by the Trustee pursuant to Section 13.02, the obligations of the Trustee under Section 6.03 and Section 12.04 shall survive. After any such deposit, the Trustee shall acknowledge in writing the discharge of the Company's and the Parent Guarantor's obligations under the Securities of such series and this Indenture with respect to the Securities of such series except for those surviving obligations specified above.

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

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

Section 12.04 Return of Unclaimed Moneys . Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of (and premium, if any), interest, if any, and Additional Amounts, if any, on any Security and not applied but remaining unclaimed for three years after the date upon which such principal (and premium, if any),

interest, if any, and Additional Amounts, if any, shall have become due and payable, shall be repaid to the Company by the Trustee or such paying agent on demand, and the Holder of such Security or any coupon appertaining to such Security shall thereafter look only to the Company for any payment as unsecured general creditors unless an abandoned property law designates another Person and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such paying agent, before being required to make any such repayment with respect to moneys deposited with it for any payment in respect of Unregistered Securities of any series, may at the expense of the Company cause to be published once, in an Authorized Newspaper in the Borough of Manhattan, The City of New York, notice that such moneys remain and that, after a date specified therein, which shall not be less than thirty days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

ARTICLE THIRTEEN

DEFEASANCE AND COVENANT DEFEASANCE

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

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

its option with respect to covenant defeasance under Section 13.03 in regard to the Securities of such series.

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

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

(a) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.09 who shall agree to comply with the provisions of this Article Thirteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (i) money in an amount, or (ii) Governmental Obligations which through the schedule payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (A) the principal of (and premium, if any, on), each installment of principal of (and premium, if any), interest (if any) and all Additional Amounts due (if any) on the Outstanding Securities of such series on the stated maturity of such principal or installment of principal, interest or Additional Amount and (B) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities of such series on the day on which such payments are due and payable in accordance with terms of this Indenture and of such Securities. For this purpose, "**Government Obligations**" means securities that are (I) direct obligations of the government which issued the currency in which the Securities of such series are denominated for the payment of which its full faith and credit is pledged or (II) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such government the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case, are not

callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3 (a) (2) of the Securities Act of 1933, as amended) as custodian with respect to any such Government Obligation or a specific payment of principal of or interest on any such Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of such Government Obligation or the specific payment of principal of or interest on such Government Obligation evidenced by such depository receipt.

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

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

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

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

(f) In the case of an election with respect to Section 13.03, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

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

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

Section 13.05 Deposited Money and Government Obligations to be Held in Trust; Other Miscellaneous Provisions .

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

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

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

ARTICLE FOURTEEN

CONVERSION

Section 14.01 Conversion Privilege . If so provided in a Board Resolution with respect to the Securities of any series, the Holder of a Security of such series shall have the right, at such Holder's option, to convert, in accordance with the terms of such series of Securities and this Article Fourteen, all or any part (in a denomination of, unless otherwise specified in a Board Resolution or supplemental indenture with respect to Securities of such series, \$1,000 in principal amount or any integral multiple thereof) of such Security into shares of Common Stock or, as to any Securities called for redemption, at any time prior to the time and date fixed for such redemption (unless the Company shall default in the payment of the redemption price, in

which case such right shall not terminate at such time and date). The provisions of this Article Fourteen shall not be applicable to the Securities of a series unless otherwise specified in a Board Resolution with respect to the Securities of such series.

Section 14.02 Conversion Procedure; Conversion Price; Fractional Shares .

(a) Each Security to which this Article is applicable shall be convertible at the office of the Conversion Agent, and at such other place or places, if any, specified in a Board Resolution with respect to the Securities of such series, into fully paid and nonassessable shares (calculated to the nearest 1/100th of a share) of Common Stock. The Securities will be converted into shares of Common Stock at the Conversion Price therefor. No payment or adjustment shall be made in respect of dividends on the Common Stock or accrued interest on a converted Security except as described in Section 14.09. The Company may, but shall not be required, in connection with any conversion of Securities, to issue a fraction of a share of Common Stock and, if the Company shall determine not to issue any such fraction, the Company shall, subject to Section 14.03(d), make a cash payment (calculated to the nearest cent) equal to such fraction multiplied by the Closing Price of the Common Stock on the last Trading Day prior to the date of conversion.

(b) Before any Holder of a Security shall be entitled to convert the same into Common Stock, such Holder shall surrender such Security duly endorsed to the Company or in blank, at the office of the Conversion Agent or at such other place or places, if any, specified in a Board Resolution with respect to the Securities of such series, and shall give written notice to the Company at said office or place that he elects to convert the same and shall state in writing therein the principal amount of Securities to be converted and the name or names (with addresses) in which he wishes the certificate or certificates for Common Stock to be issued; provided, however, that no Security or portion thereof shall be accepted for conversion unless the principal amount of such Security or such portion, when added to the principal amount of all other Securities or portions thereof then being surrendered by the Holder thereof for conversion, exceeds the then effective Conversion Price with respect thereto. If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full shares of Common Stock which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof to the extent permitted thereby) so surrendered. Subject to the next succeeding sentence, the Company will, as soon as practicable thereafter, issue and deliver at said office or place to such Holder of a Security, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid, together, subject to the last sentence of paragraph (a) above, with cash in lieu of any fraction of a share to which he would otherwise be entitled. The Company shall not be required to deliver certificates for shares of Common Stock while the stock transfer books for such stock or the Security Register are duly closed for any purpose, but certificates for shares of Common Stock shall be issued and delivered as soon as practicable after the opening of such books or Security Register. A Security shall be deemed to have been converted as of the close of business on the date of the surrender of such Security for conversion as provided above, and the Person or Persons entitled to receive the Common Stock issuable

upon such conversion shall be treated for all purposes as the record Holder or Holders of such Common Stock as of the close of business on such date. In case any Security shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Securities so surrendered, without charge to such Holder (subject to the provisions of Section 14.08), a new Security or securities in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Security.

Section 14.03 Adjustment of Conversion Price for Common Stock . The Conversion Price with respect to any Security which is convertible into Common Stock shall be adjusted from time to time as follows:

(a) In case the Company shall, at any time or from time to time while any of such securities are outstanding, (i) pay a dividend in shares of its Common Stock to holders of Common Stock, (ii) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock, (iii) subdivide its outstanding shares of Common Stock into a greater number of shares of Common Stock or (iv) make a distribution in shares of Common Stock to holders of Common Stock, then the Conversion Price in effect immediately before such action shall be adjusted so that the Holders of such Securities, upon conversion thereof into Common Stock immediately following such event, shall be entitled to receive the kind and amount of shares of capital stock of the Company which they would have owned or been entitled to receive upon or by reason of such event if such Securities had been converted immediately before the record date (or, if no record date, the effective date) for such event. An adjustment made pursuant to this Section 14.03 (a) shall become effective retroactively immediately after the record date in the case of a dividend or distribution and shall become effective retroactively immediately after the effective date in the case of a subdivision or combination. For the purposes of this Section 14.03(a), each Holder of Securities shall be deemed to have failed to exercise any right to elect the kind or amount of securities receivable upon the payment of any such dividend, subdivision, combination or distribution (provided that if the kind or amount of securities receivable upon such dividend, subdivision, combination or distribution is not the same for each nonelecting share, then the kind and amount of securities or other property receivable upon such dividend, subdivision, combination or distribution for each nonelecting share shall be deemed to be the kind and amount so receivable per share by a plurality of the nonelecting shares).

(b) In case the Company shall, at any time or from time to time while any of such Securities are outstanding, issue rights or warrants to all holders of shares of its Common Stock entitling them (for a period expiring within 45 days after the record date for such issuance) to subscribe for or purchase shares of Common Stock (or securities convertible into shares of Common Stock) at a price per share less than the Current Market Price of the Common Stock at such record date (treating the price per share of the securities convertible into Common Stock as equal to (x) the sum of (i) the price for a unit of the security convertible into Common Stock and (ii) any additional consideration initially payable upon the conversion of such security into Common Stock divided by (y) the number of shares of Common Stock initially underlying such convertible security),

the Conversion Price with respect to such Securities shall be adjusted so that it shall equal the price determined by dividing the Conversion Price in effect immediately prior to the date of issuance of such rights or warrants by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants plus the number of additional shares of Common Stock offered for subscription or purchase (or into which the convertible securities so offered are initially convertible), and the denominator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants plus the number of shares or securities which the aggregate offering price of the total number of shares or securities so offered for subscription or purchase (or the aggregate purchase price of the convertible securities so offered plus the aggregate amount of any additional consideration initially payable upon conversion of such securities into Common Stock) would purchase at such Current Market Price of the Common Stock. Such adjustment shall become effective retroactively immediately after the record date for the determination of stockholders entitled to receive such rights or warrants.

(c) In case the Company shall, at any time or from time to time while any of such Securities are outstanding, distribute to all holders of shares of its Common Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing corporation and the Common Stock is not changed or exchanged) cash, evidences of its indebtedness, securities or assets (excluding (i) regular periodic cash dividends in amounts, if any, determined from time to time by the Board of Directors, (ii) dividends payable in shares of Common Stock for which adjustment is made under Section 14.03(a) or (iii) rights or warrants to subscribe for or purchase securities of the Company (excluding those referred to in Section 14.03(b)), then in each such case the Conversion Price with respect to such Securities shall be adjusted so that it shall equal the price determined by dividing the Conversion Price in effect immediately prior to the date of such distribution by a fraction, the numerator of which shall be the Current Market Price of the Common Stock on the record date referred to below, and the denominator of which shall be such Current Market Price of the Common Stock less the then fair market value (as determined by the Board of Directors of the Company, whose determination shall be conclusive) of the portion of the cash or assets or evidences of indebtedness or securities so distributed or of such subscription rights or warrants applicable to one share of Common Stock (provided that such denominator shall never be less than 1.0); provided, however, that no adjustment shall be made with respect to any distribution of rights to purchase securities of the Company if a Holder of Securities would otherwise be entitled to receive such rights upon conversion at any time of such Securities into Common Stock unless such rights are subsequently redeemed by the Company, in which case such redemption shall be treated for purposes of this section as a dividend on the Common Stock. Such adjustment shall become effective retroactively immediately after the record date for the determination of stockholders entitled to receive such distribution; and in the event that such distribution is not so made, the Conversion Price shall again be adjusted to the Conversion Price which would then be in effect if such record date had not been fixed.

(d) The Company shall be entitled to make such additional adjustments in the Conversion Price, in addition to those required by subsections 14.03(a), 14.03(b) and

14.03(c), as shall be necessary in order that any dividend or distribution of Common Stock, any subdivision, reclassification or combination of shares of Common Stock or any issuance of rights or warrants referred to above shall not be taxable to the holders of Common Stock for United States Federal income tax purposes.

(e) In any case in which this Section 14.03 shall require that any adjustment be made effective as of or retroactively immediately following a record date, the Company may elect to defer (but only for five (5) Trading Days following the filing of the statement referred to in Section 14.05) issuing to the Holder of any Securities converted after such record date the shares of Common Stock and other capital stock of the Company issuable upon such conversion over and above the shares of Common Stock and other capital stock of the company issuable upon such conversion on the basis of the Conversion Price prior to adjustment; provided, however, that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

(f) All calculations under this Section 14.03 shall be made to the nearest cent or one-hundredth of a share or security, with one-half cent and 0.005 of a share, respectively, being rounded upward. Notwithstanding any other provision of this Section 14.03, the Company shall not be required to make any adjustment of the Conversion Price unless such adjustment would require an increase or decrease of at least 1% of such price. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least 1% in such price. Any adjustments under this Section 14.03 shall be made successively whenever an event requiring such an adjustment occurs.

(g) In the event that at any time, as a result of an adjustment made pursuant to this Section 14.03, the Holder of any Security thereafter surrendered for conversion shall become entitled to receive any shares of stock of the Company other than shares of Common Stock into which the Securities originally were convertible, the Conversion Price of such other shares so receivable upon conversion of any such Security shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as to practicable the provisions with respect to Common Stock contained in subparagraphs (a) through (f) of this Section 14.03, and the provision of Sections 14.01, 14.02 and 14.04 through 14.09 with respect to the Common Stock shall apply on like or similar terms to any such other shares and the determination of the Board of Directors as to any such adjustment shall be conclusive.

(h) No adjustment shall be made pursuant to this Section (i) if the effect thereof would be to reduce the Conversion Price below the par value (if any) of the Common Stock or (ii) subject to 14.03(e) hereof, with respect to any Security that is converted prior to the time such adjustment otherwise would be made.

Section 14.04 Consolidation or Merger of the Company . In case of either (a) any consolidation or merger to which the Company is a party, other than a merger or

consolidation in which the company is the surviving or continuing corporation and which does not result in a reclassification of, or change (other than a change in par value or from par value to no par value or from no par value to par value, as a result of a subdivision or combination) in, outstanding shares of Common Stock or (b) any sale or conveyance of all or substantially all of the property and assets of the Company to another Person, then each Security then outstanding shall be convertible from and after such merger, consolidation, sale or conveyance of property and assets into the kind and amount of shares of stock or other securities and property (including cash) receivable upon such consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock into which such Securities would have been converted immediately prior to such consolidation, merger, sale or conveyance, subject to adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article Fourteen (and assuming such holder of Common Stock failed to exercise his rights of election, if any, as to the kind or amount of securities, cash or other property (including cash) receivable upon such consolidation, merger, sale or conveyance (provided that, if the kind or amount of securities, cash or other property (including cash) receivable upon such consolidation, merger, sale or conveyance is not the same for each nonelecting share, then the kind and amount of securities, cash or other property (including cash) receivable upon such consolidation, merger, sale or conveyance for each nonelecting share shall be deemed to be the kind and amount so receivable per share by a plurality of the nonelecting shares or securities)). The Company shall not enter into any of the transactions referred to in clause (a) or (b) of the preceding sentence unless effective provision shall be made so as to give effect to the provisions set forth in this Section 14.04. The provisions of this Section 14.04 shall apply similarly to successive consolidations, mergers, sales or conveyances.

Section 14.05 Notice of Adjustment . Whenever an adjustment in the Conversion Price with respect to a series of Securities is required:

(a) the Company shall forthwith place on file with the Trustee and any Conversion Agent for such Securities a certificate of the Treasurer of the Company, stating the adjusted Conversion Price determined as provided herein and setting forth in reasonable detail such facts as shall be necessary to show the reason for and the manner of computing such adjustment, such certificate to be conclusive evidence that the adjustment is correct; and

(b) a notice stating that the Conversion Price has been adjusted and setting forth the adjusted Conversion Price shall forthwith be mailed, first class postage prepaid, by the Company to the Holders of record of such Outstanding Securities.

Section 14.06 Notice in Certain Events . In case:

(a) of a consolidation or merger to which the Company is a party and for which approval of any stockholders of the company is required, or of the sale or conveyance to another Person or entity or group of Persons or entities acting in concert as a partnership, limited partnership, syndicate or other group (within the meaning of Rule 13d-3 under the Exchange Act) of all or substantially all of the property and assets of the Company; or

- (b) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or
- (c) of any action triggering an adjustment of the Conversion Price pursuant to this Article Fourteen;

then, in each case, the Company shall cause to be filed with the Trustee and the Conversion Agent for the applicable Securities, and shall cause to be mailed, first class postage prepaid, to the Holders of record of applicable securities, at least fifteen (15) days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of any distribution or grant of rights or warrants triggering an adjustment to the Conversion Price pursuant to this Article Fourteen, or, if a record is not to be taken, the date as of which the holders of record of Common Stock entitled to such distribution, rights or warrants are to be determined, or (y) the date on which any reclassification, consolidation, merger, sale, conveyance, dissolution, liquidation or winding up triggering an adjustment to the Conversion Price pursuant to this Article Fourteen is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, conveyance, dissolution, liquidation or winding up.

Failure to give such notice or any defect therein shall not affect the legality or validity of the proceedings described in clause (a), (b) or (c) of this Section.

Section 14.07 Company to Reserve Stock; Registration; Listing .

(a) The Company shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued shares of Common Stock, for the purpose of effecting the conversion of the Securities, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all applicable outstanding securities into such Common Stock at any time (assuming that, at the time of the computation of such number of shares or securities, all such Securities would be held by a single holder); provided, however, that nothing contained herein shall preclude the Company from satisfying its obligations in respect of the conversion of the Securities by delivery of purchased shares of Common Stock which are held in the treasury of the Company. The Company shall from time to time, in accordance with the laws of the State of Delaware, use its best efforts to cause the authorized amount of the Common Stock to be increased if the aggregate of the authorized amount of the Common Stock remaining unissued and the issued shares of such Common Stock in its treasury (other than any such shares reserved for issuance in any other connection) shall not be sufficient to permit the conversion of all securities.

(b) If any shares of Common Stock which would be issuable upon conversion of Securities hereunder require registration with or approval of any governmental authority before such shares or securities may be issued upon such conversion, the Company will in good faith and as expeditiously as possible endeavor to cause such

shares or securities to be duly registered or approved, as the case may be. The Company will endeavor to list the shares of Common Stock required to be delivered upon conversion of the Securities prior to such delivery upon the principal national securities exchange upon which the outstanding Common Stock is listed at the time of such delivery.

Section 14.08 Taxes on Conversion . The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of Securities pursuant hereto. The Company shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue or delivery of shares of Common Stock or the portion, if any, of the Securities which are not so converted in a name other than that in which the Securities so converted were registered, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of such tax or has established to the satisfaction of the Company that such tax has been paid.

Section 14.09 Conversion After Record Date . If any Securities are surrendered for conversion subsequent to the record date preceding an Interest Payment Date but on or prior to such Interest Payment Date (except Securities called for redemption on a redemption date between such record date and Interest Payment Date), the Holder of such Securities at the close of business on such record date shall be entitled to receive the interest payable on such Securities on such Interest Payment Date notwithstanding the conversion thereof. Securities surrendered for conversion during the period from the close of business on any record date next preceding any Interest Payment Date to the opening of business on such Interest Payment Date shall (except in the case of Securities which have been called for redemption on a redemption date within such period) be accompanied by payment in New York Clearing House funds or other funds acceptable to the Company of an amount equal to the interest payable on such Interest Payment Date on the securities being surrendered for conversion. Except as provided in this Section 14.09, no adjustments in respect of payments of interest on securities surrendered for conversion or any dividends or distributions or interest on the Common Stock issued upon conversion shall be made upon the conversion of any Securities.

Section 14.10 Corporate Action Regarding Par Value of Common Stock . Before taking any action which would cause an adjustment reducing the applicable Conversion Price below the then par value (if any) of the shares of Common Stock deliverable upon conversion of the Securities, the Company will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

Section 14.11 Company Determination Final . Any determination that the Company or the Board of Directors must make pursuant to this Article is conclusive.

Section 14.12 Trustee's Disclaimer . The Trustee has no duty to determine when an adjustment under this Article should be made, how it should be made or what it should be. The Trustee has no duty to determine whether a supplemental indenture under this Article need be entered into or whether the provisions of any supplemental indenture are correct. The Trustee makes no representation as to the validity or value of any securities or assets issued upon

conversion of Securities. The Trustee shall not be responsible for the Company's failure to comply with this Article. Each Conversion Agent other than the Company shall have the same protection under this Section as the Trustee.

ARTICLE FIFTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 15.01 Indenture and Securities Solely Corporate Obligations . No recourse under or upon any obligations covenant or agreement contained in this Indenture, or in any covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any past, present or future incorporator, stockholder, officer or director, as such, of the Company, the Parent Guarantor or any successor corporation to either of them, either directly or through the Company, the Parent Guarantor or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities and coupons.

ARTICLE SIXTEEN

GUARANTEE

Section 16.01 Guarantee . The Parent Guarantor hereby fully, unconditionally and irrevocably guarantees to and for the benefit of (a) each Holder the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture or otherwise with respect to the Securities registered in such Holder's name or which such Holder holds in bearer form, and (b) the Trustee and its successors and assigns the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture to the Trustee (each, a "Guaranteed Obligation" and, collectively, "Guaranteed Obligations"), in the case of both clause (a) and clause (b), at their stated due dates or when otherwise due in accordance with the terms thereof. The Parent Guarantor agrees that any interest on Guaranteed Obligations which accrues after the commencement of any such proceeding (or which would have accrued had such proceeding not been commenced) shall constitute Guaranteed Obligations.

The Parent Guarantor hereby agrees that the guarantee set forth in this Section 16.01 (the "Guarantee") is a guarantee of the due and punctual payment (and not merely of collection) of Guaranteed Obligations, and shall be full, absolute and unconditional, irrespective of, and shall not be affected by, any invalidity, irregularity or enforceability of this Indenture or any Security, any failure to enforce the provisions of this Indenture or any Security, any waiver, modification or consent granted to the Company with respect thereto, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor.

The Parent Guarantor waives, to the fullest extent permitted by law, all notices of acceptance of the Guarantee or of the creation, renewal, extension, modification, acceleration,

compromise or release of any Security or any obligation under this Indenture, and no such creation, renewal, extension, modification, acceleration, compromise or release of any Security or any obligation under this Indenture shall impair or diminish the Parent Guarantor's obligations under the Guarantee.

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

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

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

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

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

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

Section 16.02 Subrogation . The Parent Guarantor shall be subrogated to all rights of each Holder and the Trustee against the Company in respect of any amounts paid to such Holder or the Trustee, as the case may be, by the Parent Guarantor pursuant to the

provisions of the Guarantee; provided, however, that the Parent Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon such right of subrogation with respect to Guaranteed Obligations relating to Securities of the same series and like tenor until all such Guaranteed Obligations that are due and payable have been paid in full.

ARTICLE SEVENTEEN

MISCELLANEOUS PROVISIONS

Section 17.01 Benefits of Indenture Restricted to Parties and Securityholders . Nothing in this Indenture or in the Securities or coupons, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities or coupons, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities or coupons.

Section 17.02 Provisions Binding on Successors . All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company or the Parent Guarantor shall bind their respective successors and assigns, whether so expressed or not.

Section 17.03 Addresses for Notices, etc. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Company or the Parent Guarantor may be given or served by being deposited postage prepaid first class mail in a post office letter box addressed (until another address is filed by the Company with the Trustee), as follows: if to the Company, Aon Corporation, 200 East Randolph Street, Chicago, Illinois 60601, Attention: Treasurer; and if to the Parent Guarantor, Aon plc, 8 Devonshire Square, London EC2M 4PL, England, Attention: Treasurer. Any notice, direction, request or demand by the Company or the Parent Guarantor, or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at its Corporate Trust Department, 2 N. LaSalle Street, Suite 1020, Chicago, Illinois 60602, or at any other address previously furnished in writing to the Company by the Trustee.

Section 17.04 Evidence of Compliance with Conditions Precedent . Upon any application or demand by the Company or the Parent Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Company or the Parent Guarantor, as applicable, shall furnish to the Trustee an Officers' Certificate or an Officer's Certificate of the Parent Guarantor, as applicable, stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 17.05 Legal Holidays . In any case where the date of maturity of any interest, premium or Additional Amounts on or principal of the Securities or the date fixed for redemption of any Securities shall not be a Business Day in a city where payment thereof is to be made, then payment of any interest, premium or Additional Amounts on, or principal of, such Securities need not be made on such date in such city but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 17.06 Trust Indenture Act to Control . If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

Section 17.07 Execution in Counterparts . This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 17.08 New York Contract . This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State.

Section 17.09 Separability . In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 17.10 Assignment . The Company will have the right at all times to assign any of its rights or obligations under this Indenture to a direct or indirect wholly-owned Subsidiary of the Company, provided that, in the event of any such assignment, the Company will remain liable for all such obligations. Subject to the foregoing, the Indenture is binding upon and inures to the benefit of the parties thereto and their respective successors and assigns. This Indenture may not otherwise be assigned by the parties hereto.

Section 17.11 Waiver of Jury Trial . EACH OF THE COMPANY, THE PARENT GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO

THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 17.12 Force Majeure . In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances.

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

Aon Corporation

By: /s/ Gregory C. Case
Name: Gregory C. Case
Title: President and CEO

Aon plc

By: /s/ Gregory C. Case
Name: Gregory C. Case
Title: Director

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

By: /s/ Linda Garcia
Name: Linda Garcia
Title: Vice President

**AON CORPORATION,
Issuer**

**AON PLC,
Parent Guarantor**

and

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

**AMENDED AND RESTATED
INDENTURE**

**Dated as of April 2, 2012
7.375% Senior Notes Due 2012**

(Amending and Restating the Indenture dated as of December 16, 2002)

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THIS AMENDED AND RESTATED INDENTURE (this "Indenture"), dated as of April 2, 2012, is entered into among Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), Aon plc, a public limited company duly organized and existing under the laws of England and Wales (the "Parent Guarantor"), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly incorporated and existing under the laws of the United States of America, as successor to the Bank of New York (the "Trustee").

RECITALS

The Company and the Trustee entered into an indenture, dated as of December 16, 2002 (the "Original Indenture"), providing for the issuance of the Company's 7.375% Senior Notes due 2012 (the "Notes"). All things necessary to make this Indenture a valid agreement of the Company and the Parent Guarantor, in accordance with its terms, have been done and the Company has done all things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee hereunder and duly issued by the Company, valid obligations of the Company as hereinafter provided. The execution of this Indenture by each of the Company and the Parent Guarantor has in all respects been duly authorized.

The Company has completed a reorganization of its corporate structure (the "Reorganization") in which a newly formed Delaware limited liability company merged into the Company, and the Company, as the surviving company in the merger, is a wholly-owned subsidiary of the Parent Guarantor, a public limited company incorporated under the laws of England and Wales.

In connection with the Reorganization, the Parent Guarantor desires to guarantee certain obligations under the Original Indenture and the Notes. In order to, among other things, effect such guarantee by the Parent Guarantor, the Company and the Parent Guarantor desire to execute a supplemental indenture to the Original Indenture pursuant to Section 9.01 thereof by amending and restating herein the Original Indenture (including Exhibit A thereto) in its entirety.

This Indenture is subject to, and shall be governed by, the provisions of the Trust Indenture Act of 1939, as amended, that are required to be a part of and to govern indentures qualified under the Trust Indenture Act of 1939, as amended.

AND THIS INDENTURE FURTHER WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows.

ARTICLE ONE

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions .

“Affiliate” has the meaning provided in Rule 405 of the Securities Act.

“Agent” means any Registrar, Co-Registrar, Paying Agent or authenticating agent.

“Agent Members” has the meaning provided in Section 2.07(a).

“Authorized Newspaper” means a newspaper in an official language of the country of publication of general circulation in the place in connection with which the term is used. If it shall be impractical in the opinion of the Trustee to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof which is made or given with the approval of the Trustee shall constitute a sufficient publication of such notice.

“Board of Directors” means the Board of Directors of the Company or any committee of such Board of Directors duly authorized to act under this Indenture.

“Board of Directors of the Parent Guarantor” means the Board of Directors of the Parent Guarantor or any committee of such Board of Directors of the Parent Guarantor duly authorized to act under this Indenture, including the Guarantee.

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

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

“Business Day” means any day except a Saturday, Sunday or legal holiday on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

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

“Company” means the party named as such in the first paragraph of this Indenture until a successor replaces it pursuant to Article Five of this Indenture and thereafter means the successor.

“Company Order” means a written request or order signed in the name of the Company (i) by its Chairman, a Vice Chairman, its President or a Vice President and (ii) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; *provided, however*, that such written request or order may be signed by any two of the officers or directors listed in clause (i) above in lieu of being signed by one of such officers or directors listed in such clause (i) and one of the officers listed in clause (ii) above.

“Corporate Trust Office” means an office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be administered, which office is, at the date of this Indenture, located at 2 North LaSalle St., Suite 1020, Chicago, IL 60602, Attention: Corporate Trust Administration.

“Default” means an event or condition the occurrence of which is, or with the lapse of time or giving of notice or both would be, an Event of Default.

“Depository” means The Depository Trust Company, its nominees, and their respective successors.

“Event of Default” has the meaning provided in Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exchange Notes” means any securities of the Company containing terms identical to the Notes (except that such Exchange Notes shall be registered under the Securities Act) that are issued and exchanged for the Notes pursuant to the Registration Rights Agreement and this Indenture.

“Guarantee” shall mean the obligation of the Parent Guarantor set forth in Article 11.

“Global Notes” has the meaning provided in Section 2.01.

“Holder” or “Noteholder” means the registered holder of any Note.

“Indenture” means this Indenture as originally executed or as it may be amended or supplemented from time to time by one or more indentures supplemental to this Indenture entered into pursuant to the applicable provisions of this Indenture.

“Interest Payment Date” means June 14 and December 14 of each year, commencing June 14, 2003.

“Maturity Date” means December 14, 2012.

“Notes” means any of the securities, as defined in the first paragraph of the recitals hereof, that are authenticated and delivered under this Indenture. For all purposes of this Indenture, the term “Notes” shall include the Notes initially issued on the Closing Date, any Exchange Notes to be issued and exchanged for any Notes pursuant to the Registration Rights Agreement and this Indenture and any other Notes issued after the Closing Date under this

Indenture. For purposes of this Indenture, all Notes shall vote together as one series of Notes under this Indenture.

“Officer” means, with respect to the Company, (i) the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or the Chief Financial Officer, and (ii) the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary.

“Officer of the Parent Guarantor” means, with respect to the Parent Guarantor, (i) the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or the Chief Financial Officer, and (ii) the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary.

“Officers’ Certificate” means a certificate signed by one Officer listed in clause (i) of the definition thereof and one Officer listed in clause (ii) of the definition thereof or two officers listed in clause (i) of the definition thereof. Each Officers’ Certificate (other than certificates provided pursuant to TIA Section 314(a)(4)) shall include the statements provided for in TIA Section 314(e).

“Officers’ Certificate of the Parent Guarantor” means a certificate signed by one Officer of the Parent Guarantor listed in clause (i) of the definition thereof and one Officer of the Parent Guarantor listed in clause (ii) of the definition thereof or two Officers of the Parent Guarantor listed in clause (i) of the definition thereof. Each Officers’ Certificate of the Parent Guarantor (other than certificates provided pursuant to TIA Section 314(a)(4)) shall include the statements provided for in TIA Section 314(e).

“Opinion of Counsel” means a written opinion signed by legal counsel, who may be an employee of or counsel to the Company or the Parent Guarantor, or both, that meets the requirements of Section 12.04 hereof. Each such Opinion of Counsel shall include the statements provided for in TIA Section 314(e).

“Parent Guarantor” shall have the meaning specified in the first paragraph of this Indenture, unless a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Parent Guarantor” shall mean such successor Person.

“Paying Agent” has the meaning provided in Section 2.04, except that, for the purposes of Article Eight, the Paying Agent shall not be the Company or a Subsidiary of the Company or an Affiliate of any of them. The term “Paying Agent” includes any additional Paying Agent.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Physical Notes” means the Notes issued in the form of permanent certificated Notes in registered form.

“Principal” of a debt security, including the Notes, means the principal amount due on the Stated Maturity as shown on such debt security.

“Private Placement Legend” means the legend initially set forth on the Notes in the form set forth in Section 2.02.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Record Date” for the interest payable on any Interest Payment Date means the fifteenth calendar day (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Registrar” has the meaning provided in Section 2.04.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of December 16, 2002, between the Company and Salomon Smith Barney Inc., Credit Suisse First Boston Corporation, BNY Capital Markets, Inc. and Wachovia Securities, Inc.

“Registration Statement” means the Registration Statement as defined and described in the Registration Rights Agreement.

“Responsible Officer”, when used with respect to the Trustee, means any officer within the corporate trust department of the trustee, including any vice president, any assistant vice president, any assistant treasurer, any trust officer or assistant trust officer or any other officer of the Trustee in its corporate trust department customarily performing functions similar to those performed by any of the above-designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Rule 144” means Rule 144 under the Securities Act.

“Rule 144A” means Rule 144A under the Securities Act.

“Securities Act” means the Securities Act of 1933.

“Security Register” has the meaning provided in Section 2.04.

“Shelf Registration Statement” means the Shelf Registration Statement as defined in the Registration Rights Agreement.

“Significant Subsidiary” means, with respect to the Company, a “significant subsidiary” as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act.

“Stated Maturity” means the date specified in the Notes as the fixed date on which the principal amount thereof or any installment of interest thereon is due and payable.

“Subsidiary” means, with respect to any Person, (i) any corporation of which at least a majority in interest of the outstanding capital stock having by the terms thereof voting power under ordinary circumstances to elect directors of such corporation, irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency, is at the time, directly

or indirectly, owned or controlled by such Person, or by one or more other corporations a majority in interest of such stock of which is similarly owned or controlled or by such Person and one or more other corporations a majority in interest of such stock of which is similarly owned or controlled, or (ii) any other Person (other than a corporation) in which such Person, directly or indirectly, at the date of determination thereof, has at least a majority equity ownership interest.

“TIA” or “Trust Indenture Act” means the Trust Indenture Act of 1939 (15 U.S. Code Sections 77aaa-77bbbb), as in effect on the date this Indenture was executed, except as provided in Section 9.07.

“Trustee” means the party named as such in the first paragraph of this Indenture until a successor replaces it in accordance with the provisions of Article Seven of this Indenture and thereafter means such successor.

“United States Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended and as codified in Title 11 of the United States Code, as amended from time to time hereafter, or any successor federal bankruptcy law.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

Section 1.02. Incorporation by Reference of Trust Indenture Act . Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“indenture securities” means the Notes;

“indenture security holder” means a Holder or a Noteholder;

“indenture to be qualified” means this Indenture;

“indenture trustee” or “institutional trustee” means the Trustee; and

“obligor” on the indenture securities means the Company or any other obligor on the Notes.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by a rule of the Commission and not otherwise defined herein have the meanings assigned to them therein.

Section 1.03. Rules of Construction . Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with accounting principles generally accepted in the United States in effect on the date of this Indenture;
- (iii) “or” is not exclusive;
- (iv) words in the singular include the plural, and words in the plural include the singular;
- (v) provisions apply to successive events and transactions;
- (vi) “herein”, “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and
- (vii) all references to Sections or Articles refer to Sections or Articles of this Indenture unless otherwise indicated.

ARTICLE TWO

THE NOTES

Section 2.01. Form and Dating . The Notes and the Trustee’s certificate of authentication shall be substantially in the form annexed hereto as Exhibit A with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange agreements to which the Company is subject or usage. The Company shall approve the form of the Notes and any notation, legend or endorsement on the Notes. Each Note shall be dated the date of its authentication.

The terms and provisions contained in the form of the Notes annexed hereto as Exhibit A shall constitute, and are hereby expressly made, a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the “Global Notes”), registered in the name of the nominee of the Depository,

deposited with the Trustee, as custodian for the Depository, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository or its nominee, in accordance with the instructions given by the Holder thereof, as hereinafter provided.

The definitive Notes shall be typed, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Notes may be listed, all as determined by the Officers executing such Notes, as evidenced by their execution of such Notes.

Section 2.02. Restrictive Legends . Unless and until a Note is exchanged for an Exchange Note or sold in connection with an effective Registration Statement pursuant to the Registration Rights Agreement, the Global Notes and any Physical Notes issued in exchange therefor shall bear the legend set forth below on the face thereof.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144(k) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS.

Each Global Note, whether or not an Exchange Note, shall also bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), 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.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF CEDE & CO. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFERS OF THIS GLOBAL NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN NOMINEES OF CEDE & CO. OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.08 OF THE INDENTURE.

Section 2.03. Execution, Authentication and Denominations . Subject to Article Four and applicable law, the aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited. The Notes shall be executed by two Officers of the Company. The signature of these Officers on the Notes may be by facsimile or manual signature in the name and on behalf of the Company.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee or authenticating agent authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until the Trustee or authenticating agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

At any time and from time to time after the execution of this Indenture, the Trustee or an authenticating agent shall upon receipt of a Company Order authenticate for original issue Notes in the aggregate principal amount specified in such Company Order; *provided* that the Trustee shall be entitled to receive an Officers' Certificate and an Opinion of Counsel of the Company in connection with such authentication of Notes. Such Company Order shall specify the amount of Notes to be authenticated and the date on which the original issue of Notes is to be authenticated and, in case of an issuance of Notes pursuant to Section 2.14, shall certify that such issuance is in compliance with Article Four.

The Trustee may appoint an authenticating agent to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such authenticating agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

The Notes shall be issuable only in registered form without coupons and only in denominations of \$1,000 in principal amount and any integral multiple thereof.

Section 2.04. Registrar and Paying Agent . The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the “Registrar”), an office or agency where Notes may be presented for payment (the “Paying Agent”) and an office or agency where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served, which shall be in the Borough of Manhattan, The City of New York. The Company shall cause the Registrar to keep a register of the Notes and of their transfer and exchange (the “Security Register”). The Security Register shall be in written form or any other form capable of being converted into written form within a reasonable time. The Company may have one or more Co-Registrars and one or more additional Paying Agents.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall give prompt written notice to the Trustee of the name and address of any such Agent and any change in the address of such Agent. If the Company fails to maintain a Registrar, Paying Agent and/or agent for service of notices and demands, the Trustee shall act as such Registrar, Paying Agent and/or agent for service of notices and demands. The Company may remove any Agent upon written notice to such Agent and the Trustee; *provided* that no such removal shall become effective until (i) the acceptance of an appointment by a successor Agent to such Agent as evidenced by an appropriate agency agreement entered into by the Company and such successor Agent and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as such Agent until the appointment of a successor Agent in accordance with clause (i) of this proviso. The Company, any Subsidiary of the Company or any Affiliate of any of them may act as Paying Agent, Registrar or Co-Registrar, and/or agent for service of notice and demands.

The Company initially appoints the Trustee as Registrar, Paying Agent, authenticating agent and agent for service of notice and demands. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee as of each Record Date and at such other times as the Trustee may reasonably request the names and addresses of Holders as they appear in the Security Register, including the aggregate principal amount of Notes held by each Holder.

Section 2.05. Paying Agent to Hold Money in Trust . Not later than 10:00 a.m. (New York City time) on each due date of any principal or interest on any Notes, the Company shall deposit with the Paying Agent money in immediately available funds sufficient to pay such principal and interest so becoming due. The Company shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the

benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes (whether such money has been paid to it by the Company, the Parent Guarantor or any other obligor on the Notes), and such Paying Agent shall promptly notify the Trustee of any default by the Company, the Parent Guarantor (or any other obligor on the Notes) in making any such payment. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If the Company or any Subsidiary of the Company or any Affiliate of any of them acts as Paying Agent, it will, on or before each due date of any principal of or interest on the Notes, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such principal or interest so becoming due until such sum of money shall be paid to such Holders or otherwise disposed of as provided in this Indenture, and will promptly notify the Trustee of its action or failure to act.

Section 2.06. Transfer and Exchange . The Notes are issuable only in registered form. A Holder may transfer a Note only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Security Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Parent Guarantor, the Trustee and any agent of the Company or the Parent Guarantor shall treat the person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and none of the Company, the Parent Guarantor, the Trustee or any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. When Notes are presented to the Registrar or a Co-Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations (including an exchange of Notes for Exchange Notes), the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including that such Notes are duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and Registrar duly executed by the Holder thereof or by an attorney who is authorized in writing to act on behalf of the Holder); *provided* that no exchanges of Notes for Exchange Notes shall occur until a Registration Statement shall have been declared effective by the Commission and that any Notes that are exchanged for Exchange Notes shall be cancelled by the Trustee. To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange of the Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or other similar governmental charge payable upon exchanges pursuant to Section 2.11 or 9.05).

Section 2.07. Book-Entry Provisions for Global Notes .

(a) The Global Notes initially shall (i) be registered in the name of the Depository for such Global Notes or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Section 2.02.

Members of, or participants in, the Depository (“Agent Members”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under such Global Note, and the Depository may be treated by the Company, the Parent Guarantor or the Trustee and any agent of the Company, the Parent Guarantor or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Parent Guarantor or the Trustee or any agent of the Company, the Parent Guarantor or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in Global Notes may be transferred in accordance with the rules and procedures of the Depository and the provisions of Section 2.08. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the Global Notes if (i) the Depository notifies the Company that it is unwilling or unable to continue as Depository for the Global Notes and a successor depository is not appointed by the Company within 90 days of such notice, (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depository or (iii) in accordance with the rules and procedures of the Depository and the provisions of Section 2.08.

(c) In connection with any transfer of a portion of the beneficial interests in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.07, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in such Global Note to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and amount.

(d) In connection with the transfer of the Global Notes, in whole, to beneficial owners pursuant to paragraph (b) of this Section 2.07, the Global Notes shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Notes an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note delivered in exchange for an interest in the Global Notes pursuant to paragraph (b), (c) or (d) of this Section 2.07 shall, except as otherwise provided by paragraph (h) of Section 2.08, bear the legend regarding transfer restrictions applicable to the Physical Note set forth in Section 2.02.

(f) The registered holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.08. Special Transfer Provisions . Unless and until a Note is exchanged for an Exchange Note or sold in connection with an effective Registration Statement pursuant to the Registration Rights Agreement, the following provisions shall apply:

(a) **Transfers to QIBS** . The following provisions shall apply with respect to the registration of any proposed transfer of a Note to a QIB:

(i) If the Note to be transferred consists of (x) Physical Notes, the Registrar shall register the transfer if such transfer is being made by a proposed transferor who has checked the box provided for on the form of Note stating, or has otherwise advised the Company and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of Note stating, or has otherwise advised the Company and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A or (y) an interest in the Global Notes, the transfer of such interest may be effected only through the book-entry system maintained by the Depository.

(ii) If the proposed transferee is an Agent Member, and the Note to be transferred consists of Physical Notes, upon receipt by the Registrar of the documents referred to in paragraph (i) above and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and an increase in the principal amount of Global Notes in an amount equal to the principal amount of the Physical Notes to be transferred, and the Trustee shall cancel the Physical Notes so transferred.

(b) **Private Placement Legend** . Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Private Placement Legend is no longer required by Section 2.02 or (ii) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(c) **General** . By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set

forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.07 or this Section 2.08. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Section 2.09. Replacement Notes . If a mutilated Note is surrendered to the Trustee or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, then, in the absence of notice to the Company or the Trustee that such Note has been acquired by a *bona fide* purchaser, the Company shall issue and the Trustee shall authenticate a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding; *provided* that the requirements of this Section 2.09 are met. If required by the Trustee or the Company, an indemnity bond must be furnished that is sufficient in the judgment of both the Trustee and the Company to protect the Company, the Trustee or any Agent from any loss that any of them may suffer if a Note is replaced. The Company may charge such Holder for its expenses and the expenses of the Trustee in replacing a Note. In case any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Company and shall be entitled to the benefits of this Indenture.

Section 2.10. Outstanding Notes . Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.10 as not outstanding.

If a Note is replaced pursuant to Section 2.09, it ceases to be outstanding unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a *bona fide* purchaser.

If the Paying Agent (other than the Company or an Affiliate of the Company) holds on the Maturity Date money sufficient to pay Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them shall cease to accrue.

A Note does not cease to be outstanding because the Company or one of its Affiliates holds such Note, *provided* , *however* , that in determining whether the Holders of the

requisite principal amount of the outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Company, the Parent Guarantor or any other obligor upon the Notes or any Affiliate of the Company, the Parent Guarantor or such other obligor shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee has actual knowledge to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company, the Parent Guarantor or any other obligor upon the Notes or any Affiliate of the Company, the Parent Guarantor or such other obligor.

Section 2.11. Temporary Notes . Until definitive Notes are ready for delivery, the Company may prepare and execute and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officers executing the temporary Notes, as evidenced by their execution of such temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company designated for such purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.12. Cancellation . The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for transfer, exchange, payment or cancellation and shall dispose of them in accordance with its normal procedure.

Section 2.13. CUSIP Numbers . The Company in issuing the Notes may use "CUSIP", "CINS" or "ISIN" numbers (if then generally in use), and the Company and the Trustee shall use CUSIP, CINS or ISIN numbers, as the case may be, in notices of exchange as a convenience to Holders; *provided* that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of exchange and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee of any change in "CUSIP", "CINS" or "ISIN" numbers for the Notes.

Section 2.14. Issuance of Additional Notes . The Company may, subject to Article Four of this Indenture and applicable law, issue additional Notes under this Indenture.

The Notes issued on the Closing Date and any additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture.

ARTICLE THREE

REDEMPTION

Section 3.01. Right of Redemption . The Notes are not redeemable prior to the Maturity Date.

ARTICLE FOUR

COVENANTS

Section 4.01. Payment of Notes . The Company shall pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. An installment of principal or interest shall be considered paid on the date due if the Trustee or Paying Agent (other than the Company, a Subsidiary of the Company or any Affiliate of any of them) holds on that date money designated for and sufficient to pay the installment. If the Company or any Subsidiary of the Company or any Affiliate of any of them acts as Paying Agent, an installment of principal or interest shall be considered paid on the due date if the entity acting as Paying Agent complies with the last sentence of Section 2.05. As provided in Section 6.10, upon any bankruptcy or reorganization procedure relative to the Company, the Trustee shall serve as the Paying Agent, if any, for the Notes.

Section 4.02. Maintenance of Office or Agency . So long as any of the Notes shall remain outstanding, the Company will maintain in the Borough of Manhattan, The City of New York an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of the Trustee as such office of the Company in accordance with Section 2.04.

Section 4.03. Limitation on Liens on Common Stock of Significant Subsidiary . So long as any of the Notes shall remain outstanding, the Company will not, directly or indirectly, create, issue, assume, incur or guarantee any indebtedness for money borrowed which is secured by a mortgage, pledge, lien, security interest or other encumbrance of any nature on any of the present or future common stock of any Significant Subsidiary (or any company, other than the Company, having direct or indirect control of any Significant Subsidiary), which common stock is directly or indirectly owned by the Company, unless the Notes (together with, if the Company so determines, any other indebtedness for money borrowed of the Company then existing or thereafter created which is not subordinate to the Notes) shall be secured equally and ratably with (or, at the option of the Company, prior to) such other secured indebtedness for money borrowed so long as such indebtedness shall be secured.

Section 4.04. Compliance Certificates . The Company shall deliver to the Trustee on or before a date not more than four months after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate signed by the Company's chief financial officer, principal executive officer or principal accounting officer stating whether or not the signers have knowledge of any Default or Event of Default. If any of the Officers of the Company signing such certificate has knowledge of such a Default or Event of Default, the Officers' Certificate shall describe any such Default or Event of Default and the nature thereof.

Section 4.05. Waiver of Certain Covenants . The Company may omit in any particular instance to comply with any term, provision or condition set forth in Section 4.03 if before the time for such compliance the Holders of at least a majority in aggregate principal amount of the Notes shall, by action of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition, except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE FIVE

SUCCESSOR CORPORATION

Section 5.01. When Company and Parent Guarantor May Merge, Etc. So long as any Notes shall be outstanding, neither the Company nor the Parent Guarantor shall consolidate with or merge into any other Person or sell, convey, transfer or lease its properties and assets substantially as an entirety to any Person unless:

(a) the corporation formed by such consolidation or into which the Company or the Parent Guarantor, as applicable, is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company or the Parent Guarantor, as applicable, substantially as an entirety shall be, in the case of the Company, a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia or, in the case of the Parent Guarantor, a corporation, company, partnership or trust, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in the case of the Company, the due and punctual payment of the principal of and

interest on the Notes and the performance of every covenant of this Indenture on the part of the Company to be performed or observed or, in the case of the Parent Guarantor, the due and punctual payment of all payment obligations under the Guarantee and the performance of every other covenant of this Indenture on the part of the Parent Guarantor to be performed or observed;

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

(c) if, as a result of any such consolidation or merger with respect to the Company or sale, conveyance, transfer, lease or other disposition, properties or assets of the Company, the Company would become subject to a mortgage, pledge, lien, security interest or other encumbrance of any nature which would not be permitted by this Indenture, the Company or such successor corporation or such Person, firm or corporation, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes (together with, if the Company so determines, any other indebtedness for money borrowed of the Company then existing or thereafter created which is not subordinate to the Notes) equally and ratably with (or, at the option of the Company, prior to) all indebtedness secured thereby; and

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

Section 5.02. Successor Substituted . Upon any consolidation or merger, or any sale, conveyance, transfer, lease or other disposition of all or substantially all of the property and assets of the Company or the Parent Guarantor in accordance with Section 5.01 of this Indenture, the successor Person formed by such consolidation or into which the Company or the Parent Guarantor, as applicable, is merged or to which such sale, conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Parent Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Company or the Parent Guarantor, as applicable, herein; *provided* that the Company shall not be released from its obligation to pay the principal of or interest on the Notes in the case of a lease of all or substantially all of the property and assets of the Company.

ARTICLE SIX

DEFAULT AND REMEDIES

Section 6.01. Events of Default . Any of the following events shall constitute an “Event of Default” hereunder:

- (a) default in the payment of the principal of any of the Notes as and when the same shall become due and payable either at maturity, by declaration or otherwise; or
- (b) default in the payment of any installment of interest on any of the Notes as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or
- (c) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in this Indenture applicable to the Notes for a period of 90 days after the date on which written notice of such failure, specifying such failure and requiring the Company to remedy the same and stating that such notice is a “Notice of Default” hereunder, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes at the time outstanding; or
- (d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 90 days; or
- (e) the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of any order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Company or for any substantial part of its property, or shall make any general assignment for the benefit of creditors.

Section 6.02. Acceleration . If an Event of Default (other than an Event of Default specified in clause (d) or (e) of Section 6.01 that occurs with respect to the Company) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued and unpaid interest on all the Notes to be immediately due and payable, any provision of this Indenture or the Notes to the contrary notwithstanding. Upon a declaration of acceleration, such principal and accrued and unpaid interest shall be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in clause (c) of Section 6.01 has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the

event of default triggering such Event of Default pursuant to clause (c) shall be remedied or cured by the Company or waived by the Holders within 60 days after the declaration of acceleration with respect thereto. If an Event of Default specified in clause (d) or (e) of Section 6.01 occurs with respect to the Company, the principal and accrued and unpaid interest on the Notes then outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such declaration of acceleration, but before a judgment or decree for the payment of the money due has been obtained by the Trustee, the Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee, may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if (a) the Company or the Parent Guarantor has paid or deposited with the Trustee a sum sufficient to pay (i) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, (ii) all overdue interest on all Notes, and (iii) the principal of any Notes that have become due otherwise than by such declaration or occurrence of acceleration and interest thereon at the rate prescribed therefor by such Notes, (b) all existing Events of Default, other than the non-payment of the principal of and accrued and unpaid interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (c) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03. Other Remedies . If an Event of Default occurs and is continuing, the Trustee may, and at the direction of the Holders of at least a majority in principal amount of the outstanding Notes shall, pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04. Waiver of Past Defaults . Subject to Sections 6.02, 6.08 and 9.02, the Holders of at least a majority in principal amount of the outstanding Notes, by notice to the Trustee, may waive an existing Default or Event of Default and its consequences, except a Default in the payment of principal of or interest on any Note as specified in clause (a) or (b) of Section 6.01 or in respect of a covenant or provision of this Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 6.05. Control by Majority . The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that the Trustee may refuse to follow any direction if the Trustee, being advised by counsel, determines that the actions or proceedings so directed may not lawfully be taken or if the Trustee in good faith by its board of directors or executive committee or a trust committee of directors or trustees and/or responsible officers shall

determine that the actions or proceedings so directed would involve the Trustee in personal liability; and *provided further*, that the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. Payment of Securities on Default; Suit Therefor . The Company covenants that (a) in case default shall be made in the payment of any installment of interest on any of the Notes, as and when the same shall become due and payable, and such default shall have continued for a period of 30 days, or (b) in case default shall be made in the payment of principal of any of the Notes, as and when the same shall have become due and payable, whether upon maturity of the Notes or upon declaration or otherwise, then upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders, the whole amount that then shall have become due and payable on all of the Notes, for principal or interest, if any, as the case may be, with interest upon the overdue principal and (to the extent that payment of such interest is enforceable under applicable law), upon overdue installments of interest, if any, at the same rate as the rate of interest specified in the Notes; and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.

Section 6.07. Limitation on Suits . A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) the Holder has previously given the Trustee written notice of a continuing Event of Default;
 - (ii) the Holders of at least 25% in aggregate principal amount of outstanding Notes shall have made a written request to the Trustee to pursue such remedy;
 - (iii) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;
 - (iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity;
- and
- (v) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

For purposes of Section 6.05 of this Indenture and this Section 6.07, the Trustee shall comply with TIA Section 316(a) in making any determination of whether the Holders of the required aggregate principal amount of outstanding Notes have concurred in any request or direction of the Trustee to pursue any remedy available to the Trustee or the Holders with respect to this Indenture or the Notes or otherwise under the law.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

Section 6.08. Rights of Holders to Receive Payment . Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of the principal of or interest on such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of such Holder.

Section 6.09. Collection Suit by Trustee . If an Event of Default in payment of principal or interest specified in clause (a) or (b) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company, the Parent Guarantor or any other obligor of the Notes for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal, and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.10. Trustee May File Proofs of Claim . The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Company, the Parent Guarantor (or any other obligor of the Notes), its creditors or its property and shall be entitled and empowered to collect and receive any monies, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. Priorities . If the Trustee collects any money pursuant to this Article Six, it shall pay out the money in the following order:

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

Second: to Holders for amounts then due and unpaid for principal of and interest on the Notes in respect of which or for the benefit of which such money has been collected, with interest upon the overdue installments of interest, to the extent lawful, at the same rate as the rate of interest on the Notes, ratably, without preference or priority of

any kind, according to the amounts due and payable on such Notes for principal and interest, respectively; and

Third: to the Company, the Parent Guarantor or any other obligors of the Notes, as their interests may appear, or as a court of competent jurisdiction may direct. The Trustee, upon prior written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11.

Section 6.12. Undertaking for Costs . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.08, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.13. Restoration of Rights and Remedies . If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, and in every such case, subject to any determination in such proceeding, the Company, the Parent Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, the Parent Guarantor, the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14. Rights and Remedies Cumulative . No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15. Delay or Omission Not Waiver . No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Six or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE SEVEN

TRUSTEE

Section 7.01. General . The duties and responsibilities of the Trustee shall be as provided by the TIA and as set forth herein. Notwithstanding the foregoing, no provision of this

Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not herein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article Seven.

Section 7.02. Certain Rights of Trustee . Subject to TIA Sections 315(a) through (d):

- (i) the Trustee may conclusively rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person;
- (ii) before the Trustee acts or refrains from acting, it may require an Officers' Certificate, an Officers' Certificate of the Parent Guarantor or an Opinion of Counsel, which shall conform to Section 12.04. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion;
- (iii) the Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder;
- (iv) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;
- (v) the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers, *provided* that the Trustee's conduct does not constitute negligence or bad faith;
- (vi) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate or an Officers' Certificate of the Parent Guarantor;
- (vii) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to

examine the books, records and premises of the Company personally or by agent or attorney;

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

(ix) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture;

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

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

Section 7.03. Individual Rights of Trustee . The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to TIA Sections 310(b) and 311.

Section 7.04. Trustee's Disclaimer . The Trustee (i) makes no representation as to the validity or adequacy of this Indenture or the Notes, (ii) shall not be accountable for the Company's use or application of the proceeds from the Notes and (iii) shall not be responsible for any statement in the Notes other than its certificate of authentication.

Section 7.05. Notice of Default . If any Default or any Event of Default occurs and is continuing and if such Default or Event of Default is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Holder in the manner and to the extent provided in TIA Section 313(c) notice of the Default or Event of Default within 45 days after it occurs, unless such Default or Event of Default has been cured; *provided, however* , that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or

Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders.

Section 7.06. Reports by Trustee to Holders . Within 60 days after each July 15, beginning with July 15, 2003, the Trustee shall mail to each Holder as provided in TIA Section 313(c) a brief report, if and as required by TIA Section 313(a), dated as of such July 15.

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

Section 7.07. Compensation and Indemnity . The Company shall pay to the Trustee such compensation as shall be agreed upon in writing for its services hereunder. The compensation of the Trustee shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances incurred or made by the Trustee without negligence or bad faith on its part. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

Each of the Parent Guarantor and the Company shall indemnify the Trustee and any predecessor trustee for, and hold it harmless against, any and all loss or liability or expense incurred by it without negligence or bad faith on its part in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes. The Trustee shall notify the Company and the Parent Guarantor promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company or the Parent Guarantor shall not relieve the Company or the Parent Guarantor of its obligations hereunder, unless the Company or the Parent Guarantor is materially prejudiced thereby. The Company or the Parent Guarantor shall defend the claim and the Trustee shall cooperate in the defense. Unless otherwise set forth herein, the Trustee may have separate counsel and the Company or the Parent Guarantor shall pay the reasonable fees and expenses of such counsel. The Company or the Parent Guarantor need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of and interest on particular Notes.

If the Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in clause (d) or (e) of Section 6.01, the expenses and the compensation for the services will be intended to constitute expenses of administration under Title 11 of the United States Bankruptcy Code or any applicable federal or state law for the relief of debtors.

The provisions of this Section 7.07 shall survive the termination of this Indenture and the resignation and removal of the Trustee.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

Section 7.08. Replacement of Trustee . A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign at any time by so notifying the Company in writing at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the outstanding Notes may at any time remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Company may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.10; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company. If the successor Trustee does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.08 within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company and the Parent Guarantor. Immediately after the delivery of such written acceptance, subject to the lien provided in Section 7.07, (i) the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, (ii) the resignation or removal of the retiring Trustee shall become effective and (iii) the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder. No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

If the Trustee is no longer eligible under Section 7.10 or shall fail to comply with TIA Section 310(b), any Holder who satisfies the requirements of TIA Section 310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.08, the Trustee shall resign immediately in the manner and with the effect provided in this Section.

The Company shall give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligation under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger, Etc. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act shall be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee herein, *provided* such corporation shall be otherwise qualified and eligible under this Article.

Section 7.10. Eligibility . This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1). The Trustee shall have a combined capital and surplus of at least \$100 million as set forth in its most recent published annual report of condition that is subject to the requirements of applicable Federal or state supervising or examining authority. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in this Article.

Section 7.11. Money Held in Trust . The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article Eight of this Indenture.

ARTICLE EIGHT

DISCHARGE OF INDENTURE

Section 8.01. Termination of Company's and Parent Guarantor's Obligations . Except as otherwise provided in this Section 8.01, the Company may terminate its and the Parent Guarantor's obligations under the Notes and this Indenture (including the Guarantee):

- (i) all Notes previously authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or Notes that are paid pursuant to Section 4.01 or Notes for whose payment money or securities have theretofore been held in trust and thereafter repaid to the Company, as provided in Section 8.05) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder; or
- (ii) (A) the Notes mature within one year, (B) the Company irrevocably deposits in trust with the Trustee during such one-year period, under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, as trust funds solely for the benefit of the Holders for that purpose, money or U.S. Government Obligations sufficient (in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee),

without consideration of any reinvestment of any interest thereon, to pay principal and interest on the Notes to maturity, and to pay all other sums payable by it hereunder, (C) no Default or Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit, (D) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound and (E) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

With respect to the foregoing clause (i), the Company's obligations under Section 7.07 shall survive and the Parent Guarantor's obligations under the Guarantee, if any, with respect to such surviving obligations of the Company shall survive. With respect to the foregoing clause (ii), the Company's obligations in Sections 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 4.01, 4.02, 7.07, 7.08, 8.04, 8.05 and 8.06 shall survive and the Parent Guarantor's obligations under the Guarantee, if any, with respect to such surviving obligations of the Company shall survive until the Notes are no longer outstanding. Thereafter, only the Company's obligations in Sections 7.07, 8.04, 8.05 and 8.06 shall survive and only the Parent Guarantor's obligations under the Guarantee, if any, with respect to such surviving obligations of the Company shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for those surviving obligations specified above and the discharge of the Parent Guarantor's obligations under this Indenture (including the Guarantee) except for any obligations under the Guarantee with respect to the Company's surviving obligations specified above.

Section 8.02. Defeasance and Discharge of Indenture . The Company will be deemed to have paid and will, along with the Parent Guarantor, be discharged from any and all obligations in respect of the Notes on the 91st day after the date of the deposit referred to in clause (a) of this Section 8.02, and the provisions of this Indenture will no longer be in effect with respect to the Notes or the Guarantee, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same if:

(a) with reference to this Section 8.02, the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 7.10) and conveyed all right, title and interest to the Trustee for the benefit of the Holders, under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee as trust funds in trust, specifically pledged to the Trustee for the benefit of the Holders as security for payment of the principal of and interest, if any, on the Notes, and dedicated solely to, the benefit of the Holders, in and to (1) money in an amount, (2) U.S. Government Obligations that, through the payment of interest and principal in respect thereof in accordance with their terms, will provide, not later than one day before the due date of any payment referred to in this clause (a), money in an amount or (3) a combination thereof in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, without consideration of the reinvestment of such interest and after payment of all federal, state and local taxes or other charges and assessments in respect thereof payable by the Trustee, the principal of and interest on the outstanding Notes on the Stated Maturity of such

principal or interest; *provided* that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of such principal and interest with respect to the Notes;

(b) the Company has delivered to the Trustee either (x) an Opinion of Counsel to the effect that Holders will not recognize income, gain or loss for federal income tax purposes as a result of the Company's exercise of its option under this Section 8.02 and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised, which Opinion of Counsel shall be based upon (and accompanied by a copy of) a ruling of the Internal Revenue Service to the same effect unless there has been a change in applicable federal income tax law after the Closing Date such that a ruling is no longer required or (y) a ruling directed to the Trustee received from the Internal Revenue Service to the same effect as the aforementioned Opinion of Counsel.

(c) immediately after giving effect to such deposit, on a pro forma basis, no Default or Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as Sections 6.01(d) and 6.01(e) are concerned, at any time during the period ending on the 91st day after such date of such deposit;

(d) if the Notes are then listed on a national securities exchange, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Notes will not be delisted as a result of such deposit, defeasance and discharge; and

(e) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance contemplated by this Section 8.02 have been complied with.

Notwithstanding the foregoing, prior to the end of the 91-day period referred to in clause (c) of this Section 8.02, none of the Company's or the Parent Guarantor's obligations under this Indenture shall be discharged. Subsequent to the end of such 91-day period with respect to this Section 8.02, the Company's obligations in Sections 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 8.04, 8.05, 8.06, the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Parent Guarantor's obligations under the Guarantee, if any, with respect to such surviving obligations of the Company shall survive until the Notes are no longer outstanding. Thereafter, only the Company's obligations in Sections 7.07, 8.04, 8.05 and 8.06 and the Parent Guarantor's obligations under the Guarantee, if any, with respect to such surviving obligations of the Company shall survive.

After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Company's and the Parent Guarantor's obligations under the Notes and this Indenture (including the Guarantee) except for those surviving obligations in the immediately preceding paragraph.

Section 8.03. Defeasance of Certain Obligations . The Company and the Parent Guarantor may omit to comply with any term, provision or condition set forth in Sections 4.03 and 5.01 and clause (c) of Section 6.01 with respect to Sections 4.03 and 5.01, and clause (c) of

Section 6.01 shall be deemed not to be an Event of Default, in each case with respect to the outstanding Notes if:

(i) with reference to this Section 8.03, the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 7.10) and conveyed all right, title and interest to the Trustee for the benefit of the Holders, under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee as trust funds in trust, specifically pledged to the Trustee for the benefit of the Holders as security for payment of the principal of and interest, if any, on the Notes, and dedicated solely to, the benefit of the Holders, in and to (A) money in an amount, (B) U.S. Government Obligations that, through the payment of interest and principal in respect thereof in accordance with their terms, will provide, not later than one day before the due date of any payment referred to in this clause (i), money in an amount or (C) a combination thereof in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, without consideration of the reinvestment of such interest and after payment of all federal, state and local taxes or other charges and assessments in respect thereof payable by the Trustee, the principal of and interest on the outstanding Notes on the Stated Maturity of such principal or interest; *provided* that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of such principal and interest with respect to the Notes;

(ii) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain covenants and Events of Default and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(iii) immediately after giving effect to such deposit on a pro forma basis, no Default or Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as Sections 6.01(d) and 6.01(e) are concerned, at any time during the period ending on the 91st day after such date of such deposit;

(iv) if the Notes are then listed on a national securities exchange, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Notes will not be delisted as a result of such deposit, defeasance and discharge; and

(v) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance contemplated by this Section 8.03 have been complied with.

Section 8.04. Application of Trust Money . Subject to Section 8.06, the Trustee or Paying Agent shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03, as the case may be, and shall apply the deposited money and the money from U.S. Government Obligations in accordance with the Notes and this

Indenture to the payment of principal of and interest on the Notes; but such money need not be segregated from other funds except to the extent required by law.

Section 8.05. Repayment to Company . Subject to Sections 7.07, 8.01, 8.02 and 8.03, the Trustee and the Paying Agent shall promptly pay to the Company upon request set forth in an Officers' Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or Paying Agent before being required to make any payment may cause to be published at the expense of the Company once in a newspaper of general circulation in The City of New York or mail to each Holder entitled to such money at such Holder's address (as set forth in the Security Register) notice that such money remains unclaimed and that after a date specified therein (which shall be at least 30 days from the date of such publication or mailing) any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Holders entitled to such money must look to the Company for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

Section 8.06. Reinstatement . If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 8.01, 8.02 or 8.03, as the case may be, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01, 8.02 or 8.03, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with Section 8.01, 8.02 or 8.03, as the case may be; *provided* that, if the Company has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE NINE

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. Without Consent of Holders . The Company, when authorized by a resolution of its Board of Directors (as evidenced by a Board Resolution delivered to the Trustee), the Parent Guarantor, when authorized by a resolution of Board of Directors of the Parent Guarantor (as evidenced by a Board Resolution of the Parent Guarantor delivered to the Trustee), and the Trustee may amend or supplement this Indenture or the Notes without notice to or the consent of any Holder:

- (i) to cure any ambiguity, defect or inconsistency in this Indenture;
- (ii) to comply with Article Five;

- TIA;
- (iii) to comply with any requirements of the Commission in connection with any qualification of this Indenture under the
 - (iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;
 - (v) to provide for uncertificated Notes in addition to or in place of certificated Notes;
 - (vi) to add to the covenants of the Company or the Parent Guarantor for the protection of the Holders, to add any additional Events of Default with respect to the Notes, or to surrender any right or power conferred upon the Company or Parent Guarantor; or
 - (vii) to make any change that, in the good faith opinion of the Board of Directors and the Board of Directors of the Parent Guarantor, as evidenced by a Board Resolution and a Board Resolution of the Parent Guarantor, does not materially and adversely affect the rights of any Holder.

Any amendment described in clause (i) above made solely to conform this Indenture to the final offering memorandum provided to investors in connection with the initial offering of the Notes by the Company will not be deemed to materially and adversely affect the rights of Holders.

Section 9.02. With Consent of Holders . Subject to Sections 6.04 and 6.08 and without prior notice to the Holders, the Company, when authorized by a resolution of its Board of Directors (as evidenced by a Board Resolution delivered to the Trustee), the Parent Guarantor, when authorized by a resolution of Board of Directors of the Parent Guarantor (as evidenced by a Board Resolution of the Parent Guarantor delivered to the Trustee), and the Trustee may amend this Indenture and the Notes with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, and the Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may waive future compliance by the Company with any provision of this Indenture or the Notes.

Notwithstanding the provisions of this Section 9.02, without the consent of each Holder affected, an amendment or waiver, including a waiver pursuant to Section 6.04, may not:

- (i) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (ii) reduce the principal amount of or interest on any Note;
- (iii) change any place or currency of payment of principal of or interest on any Note;
- (iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity on any Note;

(v) reduce the percentage or principal amount of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture or to waive compliance with certain provisions of or certain Defaults under this Indenture;

(vi) waive a default in the payment of principal of or interest on any Note; or

(vii) modify any of the provisions of this Section 9.02, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will mail supplemental indentures to Holders upon request. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. Action by Holders; Record Dates . Whenever in this Indenture it is provided that the Holders of a specified aggregate principal amount of the outstanding Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the Holders of such specified amount have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Holders in person or by agent or proxy appointed in writing, or (b) the record of the Holders voting in favor thereof at any meeting of the Holders duly called and held in accordance with the provisions of Article Ten, or (c) any combination of such instrument or instruments and any such record of such a meeting of the Holders.

Subject to the provisions of Sections 7.02 and 10.05, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if the ownership of the Notes shall be proved by (a) the Security Register or by a certificate of the Registrar; or (b) in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in any other manner which the Trustee may deem sufficient.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the last two sentences of the immediately preceding paragraph, those persons who were Holders at such record date (or their duly designated proxies) and only those persons shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder unless it is of the type described in the second paragraph of Section 9.02. In case of an amendment or waiver of the type described in the second paragraph of Section 9.02, the amendment or waiver shall bind each Holder who has consented to it and every subsequent Holder of a Note that evidences the same indebtedness as the Note of the consenting Holder.

Section 9.04. Revocation and Effect of Consent . Until an amendment or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the Note of the consenting Holder, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note or portion of its Note. Such revocation shall be effective only if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver shall become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes.

Section 9.05. Notation on or Exchange of Notes . If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver such Note to the Trustee. At the Company's expense, the Trustee may place an appropriate notation on the Note about the changed terms and return it to the Holder, and the Trustee may place an appropriate notation on any Note thereafter authenticated. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation, or issue a new Note, shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee to Sign Amendments, Etc. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article Nine is authorized or permitted by this Indenture and that it will be valid and binding upon the Company and the Parent Guarantor. Subject to the preceding sentence, the Trustee shall sign such amendment, supplement or waiver if the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.07. Conformity with Trust Indenture Act . Every supplemental indenture executed pursuant to this Article Nine shall conform to the requirements of the TIA as then in effect.

ARTICLE TEN

MEETINGS OF THE HOLDERS

Section 10.01. Purposes of Meetings . A meeting of the Holders may be called at any time and from time to time pursuant to the provisions of this Article Ten for any of the following purposes:

- (i) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to waive any Default hereunder and its consequences, or to take any other action authorized to be taken by the Holders pursuant to any of the provisions of Article Six;
- (ii) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Article Seven;
- (iii) to consent to any amendment, supplement or waiver pursuant to the provisions of Section 9.02; or
- (iv) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the outstanding Notes under any other provision of this Indenture or under applicable law.

Section 10.02. Call of Meetings by Trustee . The Trustee may at any time call a meeting of the Holders to take any action specified in Section 10.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York, as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given (a) to all Holders of Notes then outstanding, by publication at least twice in an Authorized Newspaper in the Borough of Manhattan, The City of New York prior to the date fixed for the meeting, the first publication, in each case, to be not less than 20 nor more than 180 days prior to the date fixed for the meeting and the last publication to be not more than five days prior to the date fixed for the meeting and (b) to all Holders of Notes then outstanding who have filed their names and addresses with the Trustee, by mailing such notice to such Holders at such addresses, not less than 20 nor more than 180 days prior to the date fixed for the meeting. Failure of any Holder or Holders to receive such notice or any defect therein shall in no case affect the validity of any action taken at such meeting. Any meeting of the Holders shall be valid without notice if the Holders of all Notes then outstanding, the Company and the Trustee are present in person or by proxy or shall have waived notice thereof before or after the meeting.

Section 10.03. Call of Meetings by Company or Holders . In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in aggregate principal amount of the Notes then outstanding, as the case may be, shall have requested the Trustee to call a meeting of the Holders to take any action authorized in Section 10.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall not have mailed or published as provided in Section 10.02, the notice of such meeting within 30 days after receipt of such request, then the Company or the Holders in the

amount above specified may determine the time and the place in said Borough of Manhattan for such meeting and may call such meeting to take any action authorized in Section 10.01, by mailing or publishing notice thereof as provided in Section 10.02.

Section 10.04. Qualification for Voting . To be entitled to vote at any meeting of the Holders a person shall be a Holder of the Notes or a person appointed by an instrument in writing as proxy by such Holder. The only persons who shall be entitled to be present or to speak at any meeting of the Holders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 10.05. Regulations . Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as the Trustee shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by the Holders as provided in Section 10.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Notes represented at the meeting and entitled to vote.

Subject to the provisions of Section 9.03, at any meeting of the Holders, each Holder or proxy shall be entitled to one vote for each \$1,000 principal amount at maturity of outstanding Notes held or represented by such Holder; *provided, however* , that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting not to be outstanding. The chairman of the meeting shall have no right to vote except as a Holder or proxy. Any meeting of the Holders duly called pursuant to the provisions of Section 10.02 or 10.03 may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

Section 10.06. Voting . The vote upon any resolution submitted to any meeting of the Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or proxies and on which shall be inscribed the identifying number or numbers or to which shall be attached a list of identifying numbers of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of the Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 10.02. The record shall be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered

to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached hereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE ELEVEN

GUARANTEE

Section 11.01. Guarantee . The Parent Guarantor hereby fully, unconditionally and irrevocably guarantees to and for the benefit of (a) each Holder the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture or otherwise with respect to the Notes registered in such Holder's name or which such Holder holds in bearer form, and (b) the Trustee and its successors and assigns the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture to the Trustee (each, a "Guaranteed Obligation" and, collectively, "Guaranteed Obligations"), in the case of both clause (a) and clause (b), at their stated due dates or when otherwise due in accordance with the terms thereof. The Parent Guarantor agrees that any interest on Guaranteed Obligations which accrues after the commencement of any such proceeding (or which would have accrued had such proceeding not been commenced) shall constitute Guaranteed Obligations.

The Parent Guarantor hereby agrees that the guarantee set forth in this Section 11.01 (the "Guarantee") is a guarantee of the due and punctual payment (and not merely of collection) of Guaranteed Obligations, and shall be full, absolute and unconditional, irrespective of, and shall not be affected by, any invalidity, irregularity or enforceability of this Indenture or any Note, any failure to enforce the provisions of this Indenture or any Note, any waiver, modification or consent granted to the Company with respect thereto, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor.

The Parent Guarantor waives, to the fullest extent permitted by law, all notices of acceptance of the Guarantee or of the creation, renewal, extension, modification, acceleration, compromise or release of any Note or any obligation under this Indenture, and no such creation, renewal, extension, modification, acceleration, compromise or release of any Note or any obligation under this Indenture shall impair or diminish the Parent Guarantor's obligations under the Guarantee.

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

The Parent Guarantor hereby waives, to the fullest extent permitted by law, in favor of the Holders and the Trustee, any and all of its rights, protections, privileges and defenses provided by applicable law to a guarantor and waives any right of set-off which the Parent Guarantor may have against any Holder or the Trustee with respect to any Guaranteed

Obligations which are or may become payable by the Parent Guarantor to such Holder or the Trustee, as the case may be.

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

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

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

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

Section 11.02. Subrogation . The Parent Guarantor shall be subrogated to all rights of each Holder and the Trustee against the Company in respect of any amounts paid to such Holder or the Trustee, as the case may be, by the Parent Guarantor pursuant to the provisions of the Guarantee; provided, however, that the Parent Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon such right of subrogation with respect to Guaranteed Obligations relating to Notes of the same series and like tenor until all such Guaranteed Obligations that are due and payable have been paid in full.

ARTICLE TWELVE

MISCELLANEOUS

Section 12.01. Trust Indenture Act of 1939 . Prior to the effectiveness of the Registration Statement, this Indenture shall incorporate and be governed by the provisions of the TIA that are required to be part of and to govern indentures qualified under the TIA. After the effectiveness of the Registration Statement, this Indenture shall be subject to the provisions of the TIA that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

Section 12.02. Notices . Any notice or communication shall be sufficiently given if in writing and delivered in person, mailed by first-class mail or sent by telecopier transmission addressed as follows:

if to the Company:

Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
Telecopier No.: (312) 381-6060
Attention: Treasurer

if to the Parent Guarantor:

Aon plc
8 Devonshire Square
London EC2M 4PL
England
Attention: Treasurer

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Administration

The Company, the Parent Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it at its address as it appears on the Security Register by first-class mail and shall be sufficiently given to him if so mailed within the time prescribed. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Copies of any such communication or notice to a Holder shall also be mailed to the Trustee and each Agent at the same time.

Failure to mail a notice or communication to a Holder as provided herein or any defect in any such notice or communication shall not affect its sufficiency with respect to other Holders.

Except for a notice to the Trustee, which is deemed given only when received, and except as otherwise provided in this Indenture, if a notice or communication is mailed in the manner provided in this Section 12.02, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be

filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 12.03. Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Company or the Parent Guarantor, as applicable, to the Trustee to take any action under this Indenture, the Company or the Parent Guarantor, as applicable, shall furnish to the Trustee:

(i) In the case of the Company, an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and, in the case of the Parent Guarantor, an Officers' Certificate of the Parent Guarantor stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such Counsel, all such conditions precedent have been complied with.

Section 12.04. Statements Required in Certificate or Opinion . Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

(iv) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with; *provided, however* , that, with respect to matters of fact, an Opinion of Counsel may rely on an Officers' Certificate or Officer's Certificate of the Parent Guarantor, as applicable, or certificates of public officials.

Section 12.05. Rules by Trustee, Paying Agent or Registrar . The Trustee may make reasonable rules for action by or at a meeting of Holders. The Paying Agent or Registrar may make reasonable rules for its functions.

Section 12.06. Payment Date Other Than a Business Day . If any Interest Payment Date or the Maturity Date shall not be a Business Day, then payment of principal of or interest on the Notes will be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such Interest Payment Date or the Maturity Date to the date of such payment on the next succeeding Business Day.

Section 12.07. Governing Law . This Indenture and the Notes shall be governed by the laws of the State of New York. The Trustee, the Company, the Parent Guarantor and the Holders agree to submit to the jurisdiction of the courts of the State of New York in any action or proceeding arising out of or relating to this Indenture or the Notes.

Section 12.08. No Adverse Interpretation of Other Agreements . This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or the Parent Guarantor, as applicable, or any Subsidiary of the Company or the Parent Guarantor, as applicable. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.09. No Recourse Against Others . No recourse for the payment of the principal of or interest on any of the Notes, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the Parent Guarantor contained in this Indenture or in any of the Notes, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator or against any past, present or future partner, stockholder, other equityholder, officer, director, employee or controlling person, as such, of the Company or the Parent Guarantor, as applicable, or of any successor Person, either directly or through the Company or the Parent Guarantor, as applicable, or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

Section 12.10. Successors . All agreements of the Company or the Parent Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 12.11. Duplicate Originals . The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.12. Separability . In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13. Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 12.14. Counterparts . This Indenture may be executed in any number of counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

SIGNATURES

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

Aon Corporation

By: /s/ Gregory C. Case
Name: Gregory C. Case
Title: President and CEO

Aon plc

By: : /s/ Gregory C. Case
Name: Gregory C. Case
Title: Director

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

By: /s/ Linda Garcia
Name: Linda Garcia
Title: Vice President

FORM OF NOTE

[UNLESS AND UNTIL A NOTE IS EXCHANGED FOR AN EXCHANGE NOTE OR SOLD IN CONNECTION WITH AN EFFECTIVE REGISTRATION STATEMENT PURSUANT TO THE REGISTRATION RIGHTS AGREEMENT, THE GLOBAL NOTES AND PHYSICAL NOTES SHALL BEAR THE LEGEND SET FORTH BELOW.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144(k) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS.]

[EACH GLOBAL NOTE, WHETHER OR NOT AN EXCHANGE NOTE, SHALL ALSO BEAR THE FOLLOWING LEGEND.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER

ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), 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. THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF CEDE & CO. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFERS OF THIS GLOBAL NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN NOMINEES OF CEDE & CO. OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.08 OF THE INDENTURE.]

[FACE OF NOTE]

Aon Corporation

7.375% Senior Note Due 2012

No. [CUSIP] [CINS] [ISIN] []
Principal Amount \$

Aon Corporation, a Delaware corporation (the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to , or its registered assigns, the principal sum of (\$) on December 14, 2012.

Interest Payment Dates: June 14 and December 14 of each year, commencing June 14, 2003.

Record Dates: The fifteenth calendar day, whether or not a Business Day, immediately preceding each Interest Payment Date.

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

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF , the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Aon Corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 7.375% Senior Notes due 2012 described in the within-mentioned Indenture.

Date: December 16, 2002

The Bank of New York Mellon Trust Company, N.A., as Trustee
By: _____
Authorized Signatory

[REVERSE SIDE OF NOTE]

Aon Corporation

7.375% Senior Note Due 2012

1. Principal and Interest.

The Company will pay the principal of this Note on December 14, 2012. The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth below, at the rate per annum shown above, subject to adjustment as described below.

Interest will be payable semiannually in arrears (to the Holders of record of the Notes at the close of business on the fifteenth calendar day, whether or not a Business Day, immediately preceding the relevant Interest Payment Date) on each Interest Payment Date of each year, commencing June 14, 2003; *provided* that no interest shall accrue on the principal amount of this Note prior to December 16, 2002. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If an exchange offer (the "Exchange Offer") registered under the Securities Act is not consummated or a Shelf Registration Statement under the Securities Act with respect to resales of the Notes is not declared effective by the Commission, on or before the date that is 210 days after the date on which the Notes are originally issued under this Indenture (the "Registration Date") in accordance with the terms of the Registration Rights Agreement, dated as of December 16, 2002, between the Company and Salomon Smith Barney Inc., Credit Suisse First Boston Corporation, BNY Capital Markets, Inc. and Wachovia Securities, Inc., the annual interest rate payable on the Notes shall be increased by 0.5% from the rate shown above accruing from the Registration Date, payable in cash semiannually, in arrears, on each Interest Payment Date until the Exchange Offer is consummated or the Shelf Registration Statement is declared effective. The Holder of this Note is entitled to the benefits of such Registration Rights Agreement.

Interest on the Notes will accrue from, and including, December 16, 2002 to, and excluding, the first Interest Payment Date and then from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for to, but excluding, the next Interest Payment Date or the Maturity Date, as the case may be; *provided* that, if there is no existing default in the payment of interest and this Note is authenticated between a Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such Interest Payment Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment.

The Company will pay interest on the principal amount of the Notes as provided above on each June 14 and December 14, commencing June 14, 2003 to the persons who are Holders (as reflected in the Security Register at the close of business on the fifteenth calendar day, whether or not a Business Day, immediately preceding the Interest Payment Date), in each case, even if the Note is cancelled on registration of transfer or registration of exchange after such

Record Date; *provided* that, with respect to the payment of principal, the Company will make payment to the Holder that surrenders this Note to a Paying Agent on or after December 14, 2012.

The Company will pay principal and, as provided above, interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may pay principal and interest by its check payable in such money. It may mail an interest check to a Holder's registered address (as reflected in the Security Register). If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after the Maturity Date to the date of such payment on the next succeeding Business Day.

3. Paying Agent and Registrar.

Initially, the Trustee will act as authenticating agent, Paying Agent and Registrar. The Company may change any authenticating agent, Paying Agent or Registrar without notice. The Company, any Subsidiary or any Affiliate of any of them may act as Paying Agent, Registrar or Co-Registrar.

4. Indenture; Limitations.

The Company issued the Notes under an Indenture, dated as of December 16, 2002 (the "Indenture"), between the Company and The Bank of New York, as trustee (the "Trustee"). Capitalized terms herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

The Notes are general unsecured obligations of the Company. The Company may, subject to Article Four of the Indenture and applicable law, issue additional Notes under the Indenture.

5. Redemption.

The Notes are not redeemable prior to the Maturity Date.

6. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of \$1,000 of principal amount and multiples of \$1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

7. Persons Deemed Owners.

A Holder shall be treated as the owner of a Note for all purposes.

8. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee and the Paying Agent will pay the money back to the Company at its request. After that, Holders entitled to the money must look to the Company for payment, unless an abandoned property law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease. In no event will interest accrue on such unclaimed monies.

9. Discharge Prior to Maturity.

If the Company deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of and accrued and unpaid interest on the Notes (a) to maturity, the Company will be discharged from the Indenture and the Notes, except in certain circumstances for certain provisions thereof, and (b) to the Stated Maturity, the Company will be discharged from certain covenants set forth in the Indenture.

10. Amendment; Supplement; Waiver.

Subject to certain exceptions, (a) the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding and (b) any existing default or compliance with any provision may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding. Without notice to or the consent of any Holder, the parties thereto may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency and make any change that does not materially and adversely affect the rights of any Holder.

11. Restrictive Covenants.

The Indenture imposes certain limitations on the ability of the Company, among other things, to (a) create security interests in the common stock of any Significant Subsidiary to secure debt or (b) merge, consolidate or transfer or lease substantially all of its assets. On or before a date not more than four months after the end of each fiscal year, the Company shall deliver to the Trustee an Officers' Certificate stating whether or not the signers thereof know of any Default or Event of Default under such restrictive covenants.

12. Successor Persons.

When a successor Person or other entity assumes all the obligations of its predecessor under the Notes and the Indenture, the predecessor person will be released from those obligations.

13. Defaults and Remedies.

Any of the following events constitutes an "Event of Default" under the Indenture:

(a) default in the payment of the principal of any of the Notes as and when the same shall become due and payable either at maturity, by declaration or otherwise; or

(b) default in the payment of any installment of interest on any of the Notes as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(c) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in this Indenture applicable to the Notes for a period of 90 days after the date on which written notice of such failure, specifying such failure and requiring the Company to remedy the same and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes at the time outstanding; or

(d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 90 days; or

(e) the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of any order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Company or for any substantial part of its property, or shall make any general assignment for the benefit of creditors.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee may, and at the direction of the Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall, declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of at least a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power.

14. Trustee Dealings with the Company.

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or its Affiliates and may otherwise deal with the Company or its Affiliates as if it were not the Trustee.

15. No Recourse Against Others.

No incorporator or any past, present or future partner, stockholder, other equityholder, officer, director, employee or controlling person, as such, of the Company or of any successor Person shall have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

16. Authentication.

This Note shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Note.

17. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

18. GOVERNING LAW.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York. The Trustee, the Company and the Holders agree to submit to the jurisdiction of the courts of the State of New York in any action or proceeding arising out of or relating to the Notes.

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge. Requests may be made to Aon Corporation, 200 East Randolph Street, Chicago, Illinois 60601; Attention: Treasurer.

[Form of Transfer Notice]

For value received the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto:

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

**[The Following Provision to be Included
on All Notes Other Than Exchange Notes]**

In connection with any transfer of this Note occurring prior to the date which is the end of the period referred to in Rule 144(k) under the Securities Act, the undersigned confirms that without utilizing any general solicitation or general advertising that:

[Check One]

- (a) this Note is being transferred in compliance with the exemption from registration under the Securities Act of 1933 provided by Rule 144A thereunder.

or

- (b) this Note is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

A-10

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.08 of the Indenture shall have been satisfied.

Date: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

[To be Completed By Purchaser If (A) Above is Checked.]

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Notice: To be executed by an executive officer]

[TO BE INCLUDED ON EXCHANGE NOTES]

ASSIGNMENT FORM

I or we assign and transfer this Note to: _____
Insert social security or other identifying number of assignee

Print or type name, address and zip code of assignee

and irrevocably appoint _____, as agent, to transfer this Note on the books of the Company.

The agent may substitute another to act for him.

Date: _____

Signed _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee*: _____

* The Holder's signature must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" as defined by Rule 17Ad-15 under the Exchange Act.

**AON CORPORATION,
Issuer**

**AON PLC,
Parent Guarantor**

and

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

**AMENDED AND RESTATED
INDENTURE**

**Dated as of April 2, 2012
JUNIOR SUBORDINATED DEBENTURES**

(Amending and Restating the Indenture dated as of January 13, 1997)

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THIS AMENDED AND RESTATED INDENTURE, dated as of April 2, 2012, is entered into among AON CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes referred to as the “Company”), AON PLC, a public limited company duly organized and existing under the laws of England and Wales (the “Parent Guarantor”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly incorporated, and existing under the laws of the United States of America, as successor to the Bank of New York (the “Trustee”).

WITNESSETH:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance from time to time of its unsecured junior subordinated debentures or other evidences of indebtedness (hereinafter referred to as the “Securities”), without limit as to principal amount, issuable in one or more series, the amount and terms of each such series to be determined as hereinafter provided, including, without limitation, Securities issued to evidence loans made to the Company of the proceeds from the issuance from time to time by one or more business trusts (each an “Aon Trust,” and collectively, the “Aon Trusts”) of preferred interests in such Trusts (the “Preferred Securities” which may also be referred to, without limitation, as the “Capital Securities”) and common interests in such Trusts (the “Common Securities,” and collectively with the Preferred Securities, the “Trust Securities”); to be authenticated by the certificate of the Trustee; and, to provide the terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Company duly authorized the execution of an indenture dated as of January 13, 1997 (the “Base Indenture”); and a first supplemental indenture, dated as of January 13, 1997 (collectively, the “Indenture”).

WHEREAS, the Company has completed a reorganization of its corporate structure (the “Reorganization”) in which a newly formed Delaware limited liability company merged into the Company, and the Company, as the surviving company in the merger, is a wholly-owned subsidiary of the Parent Guarantor, a public limited company incorporated under the laws of England and Wales;

WHEREAS, in connection with the Reorganization, the Parent Guarantor desires to guarantee certain obligations under the Indenture and the Securities; and in order to, among other things, effect such guarantee by the Parent Guarantor, the Company and the Parent Guarantor desire to execute a supplemental indenture to the Base Indenture pursuant to Section 10.01 thereof by amending and restating herein the Base Indenture in its entirety; and

WHEREAS, the Company and the Parent Guarantor represent that all acts and things necessary to make this a valid and binding indenture and agreement according to its terms, have been done and performed, and the execution hereof by each of the Company and the Parent Guarantor has in all respects been duly authorized;

NOW, THEREFORE, in consideration of the premises, the Company and the Parent Guarantor covenant and agree with the Trustee, for the equal and proportionate benefit of the respective holders from time to time of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Certain Terms Defined . For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

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

(b) All other terms used herein which are defined in the Trust Indenture Act of 1939, whether directly or by reference therein, have the meanings assigned to them therein;

(c) All accounting terms used herein and not expressly defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; provided, that when two or more principles are so generally accepted, it shall mean that set of principles consistent with those in use by the Company; and

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

ACT:

The term “Act” has the meaning specified in Section 2.01.

ADDITIONAL INTEREST:

The term “Additional Interest” means the interest, if any, that shall accrue on any interest on the Securities of any series the payment of which has not been made on the applicable interest payment date and which shall accrue at the rate per annum specified or determined as specified in such Security.

ADDITIONAL TAX SUMS:

The term “Additional Tax Sums” has the meaning specified in Section 4.08.

ADMINISTRATIVE TRUSTEE:

The term “Administrative Trustee” means, in respect of any Aon Trust, each Person identified as an “Administrative Trustee” in the related Trust Agreement, solely in such Person’s capacity as Administrative Trustee of such Aon Trust under such Trust Agreement and

not in such Person's individual capacity, or any successor administrative trustee appointed as therein provided.

AON GUARANTEE:

The term "Aon Guarantee" means the guarantee by the Company of distributions on the Preferred Securities of an Aon Trust to the extent provided in the Guarantee Agreement.

AON TRUST:

The terms "Aon Trust" and "Aon Trusts" each have the meaning specified in the recitals to this Indenture.

APPLICANTS:

The term "applicants" has the meaning specified in Section 5.02(b).

AUTHENTICATING AGENT:

The term "Authenticating Agent" means any Authenticating Agent appointed by the Trustee pursuant to Section 2.09.

AUTHORIZED NEWSPAPER:

The term "Authorized Newspaper" means a newspaper in the City of Chicago, State of Illinois, and the Borough of Manhattan, The City of New York, State of New York, each of which is printed in the English language and customarily published at least once a day for at least five days in each calendar week and of general circulation in the respective cities. Whenever successive publications are required to be made in an Authorized Newspaper, the successive publications may be made in the same or in a different newspaper meeting the foregoing requirements and in each case on any day of the week. If it is impossible or, in the opinion of the Trustee, impracticable to publish any notice in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

BOARD OF DIRECTORS:

The term "Board of Directors," when used with reference to the Company, means the Board of Directors of the Company or the Executive Committee or any other committee of or created by the Board of Directors of the Company duly authorized to act hereunder.

BOARD OF DIRECTORS OF THE PARENT GUARANTOR:

The term "Board of Directors of the Parent Guarantor," when used with reference to the Parent Guarantor, means the Board of Directors of the Parent Guarantor or the Executive Committee or any other committee of or created by the Board of Directors of the Parent Guarantor duly authorized to act with respect to this Indenture, including the Guarantee.

BUSINESS DAY:

The term “Business Day” means any day which is not a Saturday or Sunday and which is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law or executive order to close or a day on which the principal corporate trust office of the Trustee is closed for business.

CAPITAL SECURITIES:

The term “Capital Securities” has the meaning specified in the recitals to this Indenture.

CAPITAL STOCK:

The term “Capital Stock” means shares of capital stock of any class of any corporation whether now or hereafter authorized regardless of whether such capital stock shall be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends and in the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up.

COMMISSION:

The term “Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act of 1939, then the body performing such duties on such date.

COMMON SECURITIES:

The term “Common Securities” has the meaning specified in the recitals to this Indenture.

COMMON STOCK:

The term “Common Stock” means the common stock, par value \$1.00 per share, of the Company.

COMPANY:

The term “Company” means Aon Corporation, a corporation duly organized and existing under the laws of the State of Delaware and, subject to the provisions of Article Eleven, shall also include its successors and assigns.

DEPOSITARY:

The term “Depositary” means, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more global Securities, the person designated

as Depositary by the Company pursuant to Section 2.01 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter the term “Depositary” shall mean or include each person who is then a Depositary hereunder and if at any time there is more than one such person, the term “Depositary” as used with respect to the Securities of any series shall mean the Depositary with respect to the Securities of such series.

DISTRIBUTIONS:

The term “Distributions,” with respect to the Trust Securities issued by an Aon Trust, means amounts payable in respect of such Trust Securities as provided in the related Trust Agreement and referred to therein as “Distributions.”

EVENT OF DEFAULT:

The term “Event of Default” with respect to Securities of any series shall mean any event specified as such in Section 6.01 and any other event as may be established with respect to the Securities of such series as contemplated by Section 2.01.

EXCHANGE ACT:

The term “Exchange Act” has the meaning specified in Section 2.02.

EXTENSION PERIOD:

The term “Extension Period” has the meaning specified in Section 2.10.

GUARANTEE:

The term “Guarantee” shall mean the obligation of the Parent Guarantor set forth in Article 15.

INDENTURE:

The term “Indenture” means this instrument as originally executed, or, if amended or supplemented as herein provided, then as so amended or supplemented, and shall include the form and terms of particular series of Securities established as contemplated by Sections 2.01 and 2.02.

INVESTMENT COMPANY EVENT:

The term “Investment Company Event” means in respect of an Aon Trust, the receipt by an Aon Trust of an Opinion of Counsel (as defined in the relevant Trust Agreement) to the effect that, as a result of the occurrence of a change in law or regulation or a change in interpretation or application of law or regulation by any legislative body, court, governmental agency or regulatory authority (a “Change in 1940 Act Law”), such Aon Trust is or will be considered an investment company that is required to be registered under the 1940 Act, which Change in 1940 Act Law becomes effective on or after the date of original issuance of the Preferred Securities of such Aon Trust.

MATURITY:

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

1940 ACT:

The term “1940 Act” means the Investment Company Act of 1940, as amended.

OFFICERS’ CERTIFICATE:

The term “Officers’ Certificate” shall mean a certificate signed by the Chairman of the Board, any Vice Chairman of the Board, the Chief Executive Officer, the President, any Vice Chairman or any Vice President of the Company (whether or not designated by a number or a word or words added before or after the title Vice President) and by the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Company and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 16.04, if and to the extent required by the provisions thereof and will comply with Section 314 of the Trust Indenture Act of 1939.

OFFICERS’ CERTIFICATE OF THE PARENT GUARANTOR:

The term “Officers’ Certificate of the Parent Guarantor” shall mean a certificate signed by the Chairman of the Board, any Vice Chairman of the Board, the Chief Executive Officer, the President, any Vice Chairman or any Vice President of the Parent Guarantor (whether or not designated by a number or a word or words added before or after the title Vice President) and by the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of the Parent Guarantor and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 16.04, if and to the extent required by the provisions thereof and will comply with Section 314 of the Trust Indenture Act of 1939.

OPINION OF COUNSEL:

The term “Opinion of Counsel” shall mean an opinion in writing signed by legal counsel, who shall be satisfactory to the Trustee, and who may be an employee of, or counsel to, the Company, the Parent Guarantor, or both and delivered to the Trustee. Each such opinion shall include the statements provided for in Section 16.04, if and to the extent required by the provisions thereof and will comply with Section 314 of the Trust Indenture Act of 1939.

ORIGINAL ISSUE DATE:

The term “Original Issue Date” means the first date of issuance of each Security.

ORIGINAL ISSUE DISCOUNT SECURITY:

The term “Original Issue Discount Security” shall mean any Security which provides for an amount less than the principal amount thereof to be due and payable upon declaration pursuant to Section 6.01.

PARENT GUARANTOR:

The term “Parent Guarantor” shall have the meaning specified in the first paragraph of this Indenture, unless a successor person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Parent Guarantor” shall mean such successor person.

PAYING AGENT:

The term “Paying Agent” means the Trustee or any Person or Persons authorized by the Company to pay the principal or interest on any Securities on behalf of the Company.

PERSON:

The term “Person” or “person” means any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association or government or any agency or political subdivision thereof, or any other entity of whatever nature.

PREFERRED SECURITIES:

The term “Preferred Securities” has the meaning specified in the recitals to this Indenture.

PRINCIPAL:

The term “principal,” whenever used with reference to the Securities or any Security or any portion thereof, shall be deemed to include “and premium, if any.”

PROPERTY TRUSTEE:

The term “Property Trustee” means, in respect of any Aon Trust, the commercial bank or trust company identified as the “Property Trustee” in the related Trust Agreement, solely in its capacity as Property Trustee of such Aon Trust under such Trust Agreement and not in its individual capacity, or its successor in interest in such capacity, or any successor property trustee appointed as therein provided.

RANKING JUNIOR TO THE SECURITIES:

The term “ranking junior to the Securities” when used with respect to any obligation of the Company means (i) any Aon Guarantee of Preferred Securities of any Aon Trust, and (ii) any other obligation of the Company which (a) ranks junior to and not equally

with or prior to the Securities (or any other obligations of the Company ranking on a parity with the Securities) in right of payment upon the happening of any event of the kind specified in the first sentence of the first paragraph of Section 14.01, or (b) is specifically designated as ranking junior to the Securities by express provision in the instrument creating or evidencing such obligation.

The securing of any obligations of the Company, otherwise ranking junior to the Securities, shall be deemed to prevent such obligations from constituting obligations ranking junior to the Securities.

RANKING ON A PARITY WITH THE SECURITIES:

The term “ranking on a parity with the Securities” when used with respect to any obligation of the Company means any obligation of the Company which (a) ranks equally with and not prior to the Securities in right of payment upon the happening of any event of the kind specified in the first sentence of the first paragraph of Section 14.01, or (b) is specifically designated as ranking on a parity with the Securities by express provision in the instrument creating or evidencing such obligation.

The securing of any obligations of the Company, otherwise ranking on a parity with the Securities, shall not be deemed to prevent such obligations from constituting obligations ranking on a parity with the Securities.

RECORD DATE:

The term “record date” has the meaning specified in Section 2.03.

REGISTER:

The term “Register” has the meaning specified in Section 2.05.

RESOLUTION OF THE COMPANY:

The term “Resolution of the Company” means a resolution of the Company, in the form of a resolution of the Board of Directors, in the form of a resolution of a duly constituted committee of the Board of Directors, or in the form of a resolution of two or more senior officers of the Company, authorizing, ratifying, setting forth or otherwise validating agreements, execution and delivery of documents, the issuance, form and terms of Securities, or any other actions or proceedings pursuant or with respect to this Indenture.

RESOLUTION OF THE PARENT GUARANTOR:

The term “Resolution of the Parent Guarantor” means a resolution of the Parent Guarantor, in the form of a resolution of the Board of Directors of the Parent Guarantor, in the form of a resolution of a duly constituted committee of the Board of Directors of the Parent Guarantor, or in the form of a resolution of two or more senior officers of the Parent Guarantor, authorizing, ratifying, setting forth or otherwise validating agreements, execution and delivery of

documents, the issuance, form and terms of Securities, or any other actions or proceedings pursuant or with respect to this Indenture.

RESPONSIBLE OFFICER:

The term “Responsible Officer,” when used with respect to the Trustee, means the chairman and vice chairman of the board of directors, the president, the chairman and vice chairman of the executive committee of the board of directors, every vice president or officer senior thereto, every assistant vice president, the secretary, every assistant secretary, the treasurer, every assistant treasurer, every corporate trust officer, every assistant corporate trust officer, and every other officer and assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of, and familiarity with, a particular subject.

RIGHTS PLAN:

The term “Rights Plan” means a plan of the Company providing for the issuance by the Company to all holders of its Common Stock of rights entitling the holders thereof to subscribe for or purchase shares of Common Stock or any class or series of preferred stock, which rights (i) are deemed to be transferred with such shares of Common Stock, (ii) are not exercisable and (iii) are also issued in respect of future issuances of Common Stock, in each case until the occurrence of a specified event or events.

SECURITY OR SECURITIES; OUTSTANDING:

The term “Security” or “Securities” means any security or securities of the Company, as the case may be, without regard to series, authenticated and delivered under this Indenture.

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

- (a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent), provided that such Securities shall have reached their Stated Maturity or, if such Securities are to be redeemed prior to the Stated Maturity thereof, notice of such redemption shall have been given as in Article Three provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and
- (c) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered or which have been paid pursuant to the terms of

Section 2.07 unless proof satisfactory to the Trustee is presented that any such Securities are held by persons in whose hands any of such Securities is a valid, binding and legal obligation of the Company.

In determining whether the holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.01.

SECURITYHOLDER; REGISTERED HOLDER:

The terms “Securityholder,” “holder of Securities,” “registered holder” or other similar term, mean any person who shall at the time be the registered holder of any Security or Securities on the Register kept for that purpose in accordance with the provisions of this Indenture.

SENIOR INDEBTEDNESS OF THE COMPANY OR THE PARENT GUARANTOR:

The terms “Senior Indebtedness of the Company” or “Senior Indebtedness of the Parent Guarantor” mean (i) any indebtedness of the Company or the Parent Guarantor, as applicable, for borrowed or purchased money, whether or not evidenced by bonds, debentures, notes or other written instruments, (ii) obligations under letters of credit, (iii) any indebtedness or other obligations of the Company or the Parent Guarantor, as applicable, with respect to commodity contracts, interest rate and currency swap agreements, cap, floor and collar agreements, currency spot and forward contracts, and other similar agreements or arrangements designed to protect against fluctuations in currency exchange or interest rates, and (iv) any guarantees, endorsements (other than by endorsement of negotiable instruments for collection in the ordinary course of business) or other similar contingent obligations in respect of obligations of others of a type described in (i), (ii) or (iii) above whether or not such obligation is classified as a liability on a balance sheet prepared in accordance with generally accepted accounting principles, in each case listed in (i), (ii), (iii) and (iv) above whether outstanding on the date of execution of this Indenture or thereafter incurred, other than obligations ranking on a parity with the Securities or ranking junior to the Securities; provided, however, that “Senior Indebtedness of the Company” or “Senior Indebtedness of the Parent Guarantor” do not include trade creditors.

STATED MATURITY:

The term “Stated Maturity” when used with respect to any Security or any installment of principal thereof or interest thereon means the date specified pursuant to the terms of such Security as the date on which the principal of such Security or such installment of interest is due and payable in the case of such principal, as such date may be shortened or extended or provided pursuant to the terms of such Security and this Indenture.

SUBSIDIARY:

The term “Subsidiary” means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For the purposes of this definition, “voting stock” means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

TAX EVENT:

The term “Tax Event” means the receipt by the Company and an Aon Trust of an Opinion of Counsel (as defined in the relevant Trust Agreement) experienced in such matters to the effect that, as a result of any amendment to, or change (including any announced prospective change) in, the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein, or as a result of any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of issuance of the Preferred Securities of such Aon Trust, there is more than an insubstantial risk that (i) the Aon Trust is, or will be within 90 days after the date of such Opinion of Counsel, subject to United States federal income tax with respect to income received or accrued on the corresponding series of Securities issued by the Company to such Aon Trust, (ii) interest payable by the Company on such corresponding series of Securities is not, or within 90 days of the date of such Opinion of Counsel, will not be, deductible by the Company, in whole or in part, for United States federal income tax purposes, or (iii) the Aon Trust is, or will be within 90 days after the date of such Opinion of Counsel, subject to more than a de minimis amount of other taxes, duties or other governmental charges.

TRUST AGREEMENT:

The term “Trust Agreement” means any Trust Agreement governing any Aon Trust, whether now existing or created in the future, relating to the Securities of any series in each case.

TRUSTEE; PRINCIPAL OFFICE OF THE TRUSTEE:

The term “Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument, and, subject to the provisions of Article Seven, shall also include its successors. The term “principal office” of the Trustee shall mean the principal corporate trust office of the Trustee in The City of New York, State of New York, at which the corporate trust business of the Trustee shall, at any particular time, be administered. The present address of the office at which the corporate trust business of the Trustee is administered is 101 Barclay Street, Floor 21 West, New York, New York 10286.

TRUST INDENTURE ACT OF 1939:

Except as herein otherwise expressly provided or unless the context requires otherwise, the term “Trust Indenture Act of 1939” shall mean the Trust Indenture Act of 1939, as

amended by the Trust Indenture Reform Act of 1990, as in force at the date as of which this Indenture was originally executed.

TRUST SECURITIES:

The term "Trust Securities" has the meaning specified in the recitals to this Indenture.

ARTICLE TWO

**ISSUE, DESCRIPTION, EXECUTION, REGISTRATION OF
TRANSFER AND EXCHANGE OF SECURITIES**

Section 2.01. Amount, Series and Delivery of Securities . The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. The terms of each series (which terms shall not be inconsistent with the provisions of this Indenture) including:

- (1) The designation of the Securities of such series (which shall distinguish the Securities of the series from all other Securities and which shall include the word "subordinated" or a word of like meaning);
- (2) Any limit upon the aggregate principal amount of the Securities of such series which may be executed, authenticated and delivered under this Indenture; provided, however, that nothing contained in this Section or elsewhere in this Indenture or in such Securities or in a Resolution of the Company or Officers' Certificate or supplemental indenture is intended to or shall limit execution by the Company or authentication and delivery by the Trustee of Securities under the circumstances contemplated by Sections 2.05, 2.06, 2.07, 3.02, 3.03 and 10.04;
- (3) The date or dates (if any) on which the principal of the Securities of such series is payable;
- (4) The rate or rates at which the Securities of such series shall bear interest, if any, the rate or rates and extent to which Additional Interest or other interest, if any, shall be payable, the date or dates from which such interest shall accrue, the dates on which such interest shall be payable, the record date for the interest payable on any interest payment date and the right of the Company to defer or extend an interest payment date;
- (5) The place or places where Securities of such series may be presented for payment and for the other purposes provided in Section 4.02;
- (6) Any price or prices at which, any period or periods within which, and any terms and conditions upon which Securities of such series may be redeemed, in whole or in part, at the option of the Company;

- (7) The type or types (if any) of Capital Stock of the Company into which, any period or periods within which, and any terms and conditions upon which Securities of such series may be made payable, converted, exchanged in whole or in part, at the option of the holder or of the Company;
- (8) If other than denominations of \$1,000 and any whole multiple thereof, the denominations in which Securities of such series shall be issuable;
- (9) If other than the principal amount thereof, the portion of the principal amount of Securities of such series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.01;
- (10) If other than such coin or currency of the United States of America as at the time of payment is legal tender for payment of public or private debts, the coin or currency (which may be a composite currency) in which payment of the principal of (and premium, if any) and interest, if any, on the Securities of such series shall be payable;
- (11) If the principal of (and premium, if any) or interest, if any, on the Securities of such series are to be payable, at the election of the Company or a holder thereof, in a coin or currency (including composite currency) other than that in which the Securities of such series are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;
- (12) If the amounts of payments of principal of (and premium, if any) or interest, if any, on the Securities of such series may be determined with reference to an index based on a coin or currency (including composite currency) other than that in which the Securities of such series are stated to be payable, the manner in which such amounts shall be determined;
- (13) If the Securities of such series are payable at Maturity or upon earlier redemption in Capital Stock, the terms and conditions upon which such payment shall be made;
- (14) The person or persons who shall be registrar for the Securities of such series, and the place or places where the Register of Securities of the series shall be kept;
- (15) Any Events of Default with respect to the Securities of such series, if not set forth herein;
- (16) Whether any Securities of such series are to be issuable in global form with or without coupons, and, if so, the Depositary for such global Securities and whether beneficial owners of interests in any such global Security may exchange such interests for definitive Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which, and the place or places where, any such exchanges may occur, if other than in the manner provided in Section 2.05;
- (17) The form of Trust Agreement and Guarantee Agreement, if applicable;

(18) If applicable, the relative degree to which Securities of such series shall be senior to or be subordinated to other series of such Securities or other indebtedness of the Company in right of payment, whether such other series of Securities or other indebtedness are outstanding or not; and

(19) Any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture);

or in any case, the method for determining such terms, the persons authorized to determine such terms and the limits, if any, within which any such determination of such terms is to be made shall either be established in or pursuant to a Resolution of the Company and set forth in an Officers' Certificate, or set forth in one or more indentures supplemental hereto, prior to the issuance of Securities of any series.

The Securities of all series shall be subordinate to Senior Indebtedness of the Company as provided in Article Fourteen. The applicable Resolution of the Company set forth in an Officers' Certificate or supplemental indenture may provide that Securities of any particular series may be issued at various times, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which interest may be determined, with different dates from which such interest shall accrue, with different dates on which such interest may be payable or with any different terms other than Events of Default but all such Securities of a particular series shall for all purposes under this Indenture including, but not limited to, voting and Events of Default, be treated as Securities of a single series.

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

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication by it, and the Trustee shall thereupon authenticate and deliver such Securities to or upon the written order of the Company, signed by its Chairman of the Board, or its Chief Executive Officer, or its President, or any Vice Chairman or any Vice President of the Company (whether or not designated by a number or a word or words added before or after the title Vice President), and by its Treasurer or an Assistant Treasurer or its Controller or its Secretary or an Assistant Secretary, without any further corporate action by the Company. If the form or terms of the Securities of the series have been established in or pursuant to a Resolution of the Company and set forth in an Officers' Certificate, or set forth in one or more supplemental indentures hereto, as permitted by this Section and Section 2.02, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon:

(a) an Opinion of Counsel stating:

(i) If the form and terms of such Securities have been established by or pursuant to a Resolution of the Company and set forth in an Officers' Certificate as permitted by Section 2.02, that such form and terms have been established in conformity with the provisions of this Indenture;

(ii) If the form and terms of such Securities have been established by or pursuant to a Resolution of the Company and set forth in one or more indentures supplemental hereto as permitted by Section 2.02, that such form and terms have been established in conformity with the provisions of this Indenture;

(iii) That the issuance and sale of such Securities have been duly registered under the Securities Act of 1933, as amended (the "Act"), and a registration statement with respect thereto under the Act has become effective under the Act, or that such issuance and sale are exempt from the registration requirements of the Act; and that any other action by or before any governmental body or authority (except that the offer and sale of such Securities in certain jurisdictions may be subject to the Blue Sky or securities laws of such jurisdictions) required in connection with the issuance and sale of such Securities has been duly taken, specifying the nature thereof, or that no such action is required;

(iv) That the issuance and delivery of such Securities does not violate the charter or By-laws of the Company or violate any order or decree of any court or public authority having jurisdiction of which such counsel has knowledge; or result in a breach of the terms, conditions or provisions of, or constitute a default under, any mortgage, indenture, contract, agreement or undertaking known to counsel to which the Company is a party or by which it is bound;

(v) That such Securities, when executed by the Company and authenticated by the Trustee in accordance with the terms of this Indenture and delivered to the purchasers thereof against payment of the agreed consideration therefor in accordance with the terms of any purchase or similar agreement, will be entitled to the benefits of this Indenture and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent transfer and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general principles of equity (regardless of whether considered in a proceeding at law or in equity);

(vi) If the terms of such Securities provide for the conversion of such Securities into shares of Capital Stock of the Company, or the payment thereof in Capital Stock upon Maturity or earlier redemption of such Securities, that the Company has reserved a sufficient number of shares of Capital Stock for issuance

upon such conversion or payment, and such shares of Capital Stock, upon such issuance, will be duly and validly issued, fully paid and nonassessable;

(vii) That the Company has the corporate power to issue such Securities, and has duly taken all necessary corporate action with respect to such issuance;

(viii) That all laws and requirements in respect of the execution and delivery by the Company of such Securities and the related supplemental indenture, if any, have been complied with and that authentication and delivery of such Securities and the execution and delivery of the related supplemental indenture, if any, by the Trustee will not violate the terms of this Indenture; and

(ix) Such other matters as the Trustee may reasonably request; and

(b) An Officers' Certificate setting forth the form and terms of the Securities of such series pursuant to this Section and Section 2.02 hereof (but only if the form and terms of the Securities of such series are not set forth in one or more supplemental indentures hereto) and stating that all conditions precedent provided for in this Indenture relating to the issuance of such Securities have been complied with, that no Event of Default with respect to any series of Securities has occurred and is continuing and that the issuance of such Securities is not and will not result in (i) an Event of Default or an event or condition which, upon the giving of notice to, or the acquisition of knowledge by, each such officer, or the lapse of time or both, would become an Event of Default or (ii) a default under the provisions of any other instrument or agreement by which the Company is bound.

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

If all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver either an Opinion of Counsel or an Officers' Certificate at the time of issuance of each Security, provided that such Opinion of Counsel and Officers' Certificate, with appropriate modifications, are instead delivered at or prior to the time of issuance of the first Security of such series.

Each Security shall be dated the date of its authentication.

Section 2.02. Form of Securities and Trustee's Certificate . The Securities of each series shall be substantially of the tenor and terms as shall be authorized in or pursuant to a Resolution of the Company and set forth in an Officers' Certificate, or set forth in an indenture or indentures supplemental hereto in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or

regulation made pursuant thereto or with any rule or regulation of any stock exchange or automated quotation system on which the Securities may be listed, or to conform to usage. If the form of Securities of any series is authorized by action taken pursuant to a Resolution of the Company, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate contemplated by Section 2.01 setting forth the terms of the series.

The Securities may be printed, lithographed or fully or partly engraved.

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

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

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

By: _____
Authorized Signatory
(by manual signature only)"

Dated: _____

If Securities of a series are issuable in global form, as specified pursuant to Section 2.01, then, notwithstanding clause (8) of Section 2.01 and the provisions of Section 2.03, such Security shall represent such of the outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of outstanding Securities of such series represented thereby may from time to time be increased or reduced to reflect exchanges or transfers. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such person or persons as shall be specified in such Security or by the Company. Subject to the provisions of Section 2.04 and, if applicable, Section 2.06, the Trustee shall deliver and redeliver any Security in global form in the manner and upon written instructions given by the person or persons specified in such Security or by the Company. Any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form after the original issuance of the Securities of such series shall be in writing but need not comply with Section 16.04 and need not be accompanied by an Opinion of Counsel.

Unless otherwise specified pursuant to Section 2.01, payment of principal of and any premium and any interest on any Security in global form shall be made to the person or persons specified therein.

The owners of beneficial interests in any global Security shall have no rights under this Indenture with respect to any global Security held on their behalf by a Depositary, and such Depositary may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the sole holder and owner of such global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by a Depositary, or impair, as between a Depositary and its participants in any global Security, the operation of customary practices governing the exercise of the rights of a holder of a Security of any series, including, without limitation, the granting of proxies or other authorization of participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action that a holder is entitled to give or take under this Indenture.

Neither the Company, the Trustee nor any Authenticating Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Each Depositary designated pursuant to Section 2.01 for a global Security must, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other applicable statute or regulation.

Section 2.03. Denominations of and Payment of Interest on Securities . The Securities of each series shall be issuable as fully registered Securities without coupons in such denominations as shall be specified as contemplated by Section 2.01 (except as provided in Section 2.02 and Section 2.06). In the absence of any such provisions with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

If the Securities of any series shall bear interest, each Security of such series shall bear interest from the applicable date at the rate or rates per annum, and such interest shall be payable on the dates, specified on, or determined in the manner provided in, the Security. The person in whose name any Security is registered at the close of business on any record date (as defined below) for the Security with respect to any interest payment date for such Security shall be entitled to receive the interest payable thereon on such interest payment date notwithstanding the cancellation of such Security upon any registration of transfer, exchange or conversion thereof subsequent to such record date and prior to such interest payment date, unless such Security shall have been called for redemption on a date fixed for redemption subsequent to such record date and prior to such interest payment date or unless the Company shall default in the payment of interest due on such interest payment date on such Security, in which case such defaulted interest shall be paid to the person in whose name such Security (or any Security or Securities issued upon registration of or exchange thereof) is registered at the close of business on the record date for the payment of such defaulted interest, or except as otherwise specified as contemplated by Section 2.01. The term "record date" as used in this Section with respect to any regular interest payment date for any Security shall mean such day or days as shall be specified as contemplated by Section 2.01; provided, however, that in the absence of any such provisions

with respect to any Security, such term shall mean: (1) if such interest payment date is the first day of a calendar month, record date means the fifteenth day of the calendar month next preceding such interest payment date; or (2) if such interest payment date is the fifteenth day of a calendar month, record date means the first day of such calendar month; provided, further, that (except as otherwise specified as contemplated by Section 2.01) if the day which would be the record date as provided herein is not a Business Day, then it shall mean the Business Day next preceding such day. Such term, as used in this Section, with respect to the payment of any defaulted interest on any Security shall mean (except as otherwise specified as contemplated by Section 2.01) the fifth day next preceding the date fixed by the Company for the payment of defaulted interest, established by notice given by first class mail by or on behalf of the Company to the holder of such Security not less than 10 days preceding such record date, or, if such fifth day is not a Business Day, the Business Day next preceding such fifth day.

Section 2.04. Execution of Securities . The Securities shall be signed on behalf of the Company, manually or in facsimile, by its Chairman of the Board, or its Chief Executive Officer, or its President, or any Vice Chairman, or any Vice President of the Company (whether or not designated by a number or a word or words added before or after the title Vice President), and by its Treasurer or an Assistant Treasurer or its Controller or its Secretary or an Assistant Secretary under its corporate seal, which may be affixed thereto or printed, engraved or otherwise reproduced thereon, by facsimile or otherwise. Only such Securities as shall bear thereon a certificate of authentication substantially in the form recited herein, executed by or on behalf of the Trustee manually by an authorized signatory, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate of authentication by the Trustee upon any Security executed by the Company shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture. Typographical or other errors or defects in the seal or facsimile signature on any Security or in the text thereof shall not affect the validity or enforceability of such Security if it has been duly authenticated and delivered by the Trustee.

In case any officer of the Company who shall have signed any of the Securities, manually or in facsimile, shall cease to be such officer before the Securities so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Securities nevertheless may be authenticated and delivered or disposed of as though the person who signed such Securities had not ceased to be such officer of the Company; and any Security may be signed on behalf of the Company, manually or in facsimile, by such persons as, at the actual date of the execution of such Security, shall be the proper officers of the Company, although at the date of the execution of this Indenture any such person was not such officer.

Section 2.05. Registration, Transfer and Exchange of Securities . Securities of any series (other than a global Security, except as set forth below) may be exchanged for a like aggregate principal amount of Securities of the same series of the same tenor and terms of other authorized denominations. Securities to be exchanged shall be surrendered at the offices or agencies to be maintained by the Company in accordance with the provisions of Section 4.02 and the Company shall execute and the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, in exchange therefor the Security or Securities which the Securityholder making the exchange shall be entitled to receive.

The Company shall keep, at one or more of the offices or agencies to be maintained by the Company in accordance with the provisions of Section 4.02 with respect to the Securities of each series, a Register (the "Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Securities of such series and the transfer of Securities of such series as in this Article provided. Such Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the Register shall be open for inspection by the Trustee and any registrar of the Securities of such series other than the Trustee. Upon due presentment for registration or transfer of any Security of any series at the offices or agencies of the Company to be maintained by the Company in accordance with Section 4.02 with respect to the Securities of such series, the Company shall execute and register and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of the same series of like tenor and terms for a like aggregate principal amount of authorized denominations.

Every Security issued upon registration of transfer or exchange of Securities pursuant to this Section shall be the valid obligation of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Security or Securities surrendered upon registration of such transfer or exchange.

All Securities of any series presented or surrendered for exchange, registration of transfer, redemption, conversion or payment shall, if so required by the Company or any registrar of the Securities of such series, be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Company and such registrar, duly executed by the registered holder or by his attorney duly authorized in writing.

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

The Company shall not be required to exchange or register the transfer of (a) any Securities of any series during a period beginning at the opening of business fifteen days before the day of the mailing of a notice of redemption of outstanding Securities of such series and ending at the close of business on the relevant redemption date, or (b) any Securities or portions thereof called or selected for redemption, except, in the case of Securities called for redemption in part, the portion thereof not so called for redemption.

Notwithstanding any other provision of this Section, unless and until it is exchanged in whole or in part for Securities in definitive form, a global Security representing all or a portion of the Securities of a series may not be transferred, except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

Notwithstanding the foregoing, except as otherwise specified pursuant to Section 2.01, any global Security shall be exchangeable pursuant to this Section only as provided in this paragraph. If at any time the Depositary for the Securities of a series notifies the Company that it is unwilling or unable to continue as Depositary for the Securities of such series,

or if at any time the Depositary for the Securities of such series shall no longer be eligible to so act, the Company shall appoint a successor Depositary with respect to the Securities of such series. If (a) a successor Depositary for the Securities of such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility (thereby automatically making the Company's election pursuant to Section 2.01 no longer effective with respect to the Securities of such series), (b) the beneficial owners of interests in a global Security are entitled to exchange such interests for definitive Securities of such series and of the same tenor and terms, as specified pursuant to Section 2.01, or (c) the Company in its sole discretion determines that the Securities of any series issued in the form of one or more global Securities shall no longer be represented by such global Security or Securities, then without unnecessary delay, but, if appropriate, in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such global Security, executed by the Company and authenticated by the Trustee. On or after the earliest date on which such interests are or may be so exchanged, such global Security shall be surrendered by the Depositary to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities upon payment by the beneficial owners of such interest, at the option of the Company, of a service charge for such exchange and of a proportionate share of the cost of printing such definitive Securities, and the Trustee shall authenticate and deliver, (a) to each person specified by the Depositary in exchange for each portion of such global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of the same tenor and terms as the portion of such global Security to be exchanged, and (b) to such Depositary a global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered global security and the aggregate principal amount of definitive Securities delivered to holders thereof; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of that series to be redeemed and ending on the relevant redemption date. If a Security is issued in exchange for any portion of a global Security after the close of business at the office or agency where such exchange occurs on (i) any record date and before the opening of business at such office or agency on the relevant interest payment date, or (ii) any record date for the payment of defaulted interest and before the opening of business at such office or agency on the related proposed date for payment of defaulted interest, then interest or default interest, as the case may be, will not be payable on such interest payment date or proposed date for payment of defaulted interest, as the case may be, in respect of such Security, but will be payable on such interest payment date or proposed date for payment of defaulted interest, as the case may be, only to the person to whom interest in respect of such portion of such global Security is payable in accordance with the provisions of this Indenture and such global Security.

Section 2.06. Temporary Securities . Pending the preparation of definitive Securities of any series, the Company may execute and the Trustee shall, upon the written order of the Company, authenticate and deliver temporary Securities of such series (printed or lithographed) of any denomination and substantially in the form of the definitive Securities of such series, but with or without a recital of specific redemption prices or conversion provisions and with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Temporary Securities may contain such reference to any provisions of this Indenture as may be appropriate. Every such temporary

Security shall be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Securities. Without unreasonable delay the Company will execute and deliver to the Trustee definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor, at the offices or agencies to be maintained by the Company as provided in Section 4.02 with respect to the Securities of such series, and the Trustee shall, upon the written order of the Company, authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of such series. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series authenticated and delivered hereunder.

Section 2.07. Mutilated, Destroyed, Lost or Stolen Securities . In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, the Company, in the case of any mutilated Security shall, and in the case of any destroyed, lost or stolen Security in its discretion may, execute, and upon its request the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, a new Security of the same series of like tenor and terms in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In case any such Security shall have matured or shall be about to mature, instead of issuing a substituted Security, the Company may pay or authorize payment of the same (without surrender thereof, except in the case of a mutilated Security). In every case the applicant for a substituted Security or for such payment shall furnish to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same, or the Trustee or any Paying Agent of the Company may make any such payment, upon the written request or authorization of any officer of the Company. Upon the issue of any substituted Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses connected therewith (including the fees and expenses of the Trustee).

To the extent permitted by mandatory provisions of law, every substituted Security issued pursuant to the provisions of this Section in substitution for any destroyed, lost or stolen Security shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same series duly issued hereunder.

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

Section 2.08. Cancellation and Destruction of Surrendered Securities . All Securities surrendered for the purpose of payment, redemption, exchange, substitution or registration of transfer, shall, if surrendered to the Company or any agent of the Company or of the Trustee, be delivered to the Trustee, and the same, together with Securities surrendered to the Trustee for cancellation, shall be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall return cancelled Securities to the Company. If the Company shall purchase or otherwise acquire any of the Securities, however, such purchase or acquisition shall not operate as a payment, redemption or satisfaction of the indebtedness represented by such Securities unless and until the Company, at its option, shall deliver or surrender the same to the Trustee for cancellation.

Section 2.09. Authenticating Agents . The Trustee may from time to time appoint one or more Authenticating Agents with respect to one or more series of Securities, which shall be authorized to act on behalf of the Trustee and subject to its direction in authenticating and delivering Securities of such series pursuant hereto as fully to all intents and purposes as though any such Authenticating Agent had been expressly authorized to authenticate and deliver Securities of such series, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as though authenticated by the Trustee. Wherever reference is made in this Indenture to the authentication or delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication or delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall at all times be a corporation (including a banking association) organized and doing business under the laws of the United States or any State or territory thereof or of the District of Columbia, having a combined capital and surplus of at least five million dollars (\$5,000,000) authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal, state, territorial, or District of Columbia authorities. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect herein specified in this Section.

Any corporation succeeding to the corporate agency business of an Authenticating Agent shall continue to be an Authenticating Agent, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent. Any successor Authenticating Agent upon acceptance of its appointment

hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent herein. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

Any Authenticating Agent by the acceptance of its appointment shall be deemed to have agreed with the Trustee that: it will perform and carry out the duties of an Authenticating Agent as herein set forth, including among other things the duties to authenticate and deliver Securities of any series for which it has been appointed an Authenticating Agent when presented to it in connection with exchanges, registrations of transfer or any redemptions or conversions thereof; it will furnish from time to time as requested by the Trustee appropriate records of all transactions carried out by it as Authenticating Agent and will furnish the Trustee such other information and reports as the Trustee may reasonably require; it is eligible for appointment as Authenticating Agent under this Section and will notify the Trustee promptly if it shall cease to be so qualified; and it will indemnify the Trustee against any loss, liability or expense incurred by the Trustee and will defend any claim asserted against the Trustee by reason of any acts or failures to act of the Authenticating Agent but it shall have no liability for any action taken by it at the specific written direction of the Trustee.

Section 2.10. Deferrals of Interest Payment Dates . If specified as contemplated by Section 2.01 or Section 2.02 with respect to the Securities of a particular series, so long as no Event of Default has occurred and is continuing, the Company shall have the right, at any time during the term of such series, from time to time to defer the payment of interest on such Securities for such period or periods as may be specified as contemplated by Section 2.01 (each, an "Extension Period") during which Extension Periods the Company shall have the right to make partial payments of interest on any interest payment date. No Extension Period shall end on a date other than an interest payment date or extend beyond the Stated Maturity or any earlier prepayment date. At the end of any such Extension Period the Company shall pay all interest then accrued and unpaid on the Securities (together with Additional Interest or other interest thereon, if any, at the rate specified for the Securities of such series to the extent permitted by applicable law). During any such Extension Period, the Company shall not, and shall cause any Subsidiary not to, (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of the Company's Capital Stock (which includes Common Stock and preferred stock) or (ii) make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any debt securities of the Company that rank on a parity with or junior to the Securities of such series or make any guarantee payments with respect to any Aon Guarantee or other guarantee by the Company of the debt securities of any Subsidiary of the Company that by its terms ranks on a parity with or junior to the Securities of such series (other than (a) dividends or distributions in Common Stock; (b) any declaration of a dividend in connection with the implementation of a Rights Plan, the issuance of any Capital Stock of any class or series of preferred stock of the Company under any Rights Plan or the redemption or repurchase of any rights distributed pursuant to a Rights Plan; (c) payments under any Aon Guarantee relating to the Preferred Securities issued by the Aon Trust holding the Securities of such series; and (d) purchases of Common Stock related to

the issuance of Common Stock or rights under any of the Company's benefit plans for its directors, officers, employees, consultants or advisors). Before the termination of any Extension Period, the Company may further extend such Extension Period; provided, however, that no Extension Period shall exceed the period or periods specified in such Securities or extend beyond the Stated Maturity of the principal of such Securities or any earlier prepayment date. At any time following the termination of any Extension Period and upon the payment of all accrued and unpaid interest and any Additional Interest or other interest then due, the Company may elect to begin a new Extension Period, subject to the above requirements. No interest shall be due and payable during an Extension Period, except at the end thereof. If the Property Trustee of an Aon Trust is the only registered holder of the Securities of a series at the time the Company elects to begin or extend an Extension Period, the Company shall give written notice to such Property Trustee and the Trustee of its election to begin or extend any Extension Period at least five Business Days prior to the earlier of (i) the next succeeding date on which Distributions on the corresponding Capital Securities issued by such Aon Trust would have been payable but for the election to begin or extend such Extension Period or (ii) the date the Administrative Trustees of such Aon Trust are required to give notice to any securities exchange or other applicable self-regulatory organization or to holders of such Capital Securities of the record date or the date such Distributions are payable, but in any event not less than five Business Days prior to such record date.

If the Property Trustee of an Aon Trust is not the only holder of the Securities of a series at the time the Company elects to begin or extend an Extension Period, the Company shall give the holders of such Securities and the Trustee written notice of its election to begin or extend such Extension Period at least ten Business Days prior to the earlier of (i) the next succeeding interest payment date or (ii) the date the Company is required to give notice of the record or payment date of such interest payment to any applicable self-regulatory organization or to holders of such Securities.

An Administrative Trustee shall give notice of the Company's election to begin or extend an Extension Period to the holders of the outstanding Preferred Securities of such Aon Trust.

Section 2.11. Right of Set-Off . With respect to the Securities of a series issued to an Aon Trust, notwithstanding anything to the contrary in the Indenture, the Company shall have the right to set off any payment it is otherwise required to make thereunder in respect of any such Security to the extent the Company has theretofore made, or is concurrently on the date of such payment making, a payment under the Aon Guarantee relating to such Security or under Section 6.05 of this Indenture.

Section 2.12. Shortening or Extension of Stated Maturity . If specified as contemplated by Section 2.01 or Section 2.02 with respect to the Securities of a particular series, the Company shall have the right to (i) shorten the Stated Maturity of the principal of the Securities of such series at any time to any date not earlier than the first date on which the Company has the right, if any, to redeem the Securities of such series, and (ii) extend the Stated Maturity of the principal of the Securities of such series at any time at its election for one or more periods, but in no event to a date later than the 49th anniversary of the first interest payment date following the Original Issue Date of the Securities of such series; provided that, if

the Company elects to exercise its right to extend the Stated Maturity of the principal of the Securities of such series pursuant to this clause (ii), at the time such election is made and at the time of extension (A) the Company is not in bankruptcy, otherwise insolvent or in liquidation, (B) the Company is not in default in the payment of any interest or principal on such Securities, (C) in the case of any series of Securities issued to an Aon Trust, such Aon Trust is not in arrears on payments of Distributions on the Preferred Securities issued by such Aon Trust and no deferred Distributions are accumulated, and (D) such Securities are rated not less than BBB- by Standard & Poor's Ratings Services or Baa3 by Moody's Investors Service, Inc. or the equivalent by any other nationally recognized statistical rating organization. In the event the Company elects to shorten or extend the Stated Maturity of the Securities of a particular series, it shall give notice to the Trustee (not less than 45 days prior to the effectiveness thereof), and the Trustee shall give notice of such shortening or extension to the holders not less than 30 nor more than 60 days prior to the effectiveness thereof.

Section 2.13. Agreed Tax Treatment . Each Security issued hereunder shall provide that the Company and, by its acceptance of a security or a beneficial interest therein, the holder of, and any Person that acquires a beneficial interest in, such Security agree that for United States federal, state and local tax purposes it is intended that such Security constitute indebtedness.

Section 2.14. CUSIP Numbers . The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to holders of Securities; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE THREE

REDEMPTION OF SECURITIES

Section 3.01. Applicability of Article . Securities of any series which are redeemable prior to Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 2.01 for Securities of any series) in accordance with this Article.

Section 3.02. Mailing of Notice of Redemption . In case the Company shall desire to exercise any right to redeem all or, as the case may be, any part of the Securities of any series pursuant to this Indenture, it shall give notice of such redemption to holders of the Securities to be redeemed as hereinafter in this Section provided.

The Company covenants that it will pay to the Trustee or one or more Paying Agents, on or before the Business Day next preceding the date fixed for each redemption of Securities, a sum in cash sufficient to redeem on the redemption date all the Securities so called

for redemption at the applicable redemption price, together with any accrued interest on the Securities to be redeemed to but excluding the date fixed for redemption.

Notice of redemption shall be given to the holders of Securities to be redeemed as a whole or in part by mailing by first class mail, postage prepaid, a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to their last addresses as they shall appear upon the Register, but failure to give such notice by mailing in the manner herein provided to the holder of any Security designated for redemption as a whole or in part, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Security.

Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder receives the notice.

Each such notice of redemption shall identify the Securities to be redeemed (including CUSIP numbers) and specify the date fixed for redemption and the redemption price at which Securities are to be redeemed (or if the redemption price cannot be calculated prior to the time the notice is required to be given, the manner of calculation thereof), and shall state that payment of the redemption price of the Securities or portions thereof to be redeemed will be made at any of the offices or agencies to be maintained by the Company in accordance with the provisions of Section 4.02 with respect to the Securities to be redeemed, upon presentation and surrender of such Securities or portions thereof, and that, if applicable, interest accrued to the date fixed for redemption will be paid as specified in said notice and on and after said date interest thereon will cease to accrue and shall also specify, if applicable, the conversion price and the date on which the right to convert the Securities will expire and that holders must comply with Article Fifteen hereof in order to convert their Securities. If less than all the Securities of any series are to be redeemed, the notice of redemption to each holder shall specify such holder's Securities of such series to be redeemed as a whole or in part. In case any Security is to be redeemed in part only, the notice which relates to such Security shall state the portion of the principal amount thereof to be redeemed (which shall be equal to the minimum authorized denomination for Securities of such series or any whole multiple thereof), and shall state that on and after the redemption date, upon surrender of such Security, the holder will receive the redemption price in respect to the principal amount thereof called for redemption and, without charge, a new Security or Securities of the same series of authorized denominations for the principal amount thereof remaining unredeemed. If the Securities of any series are to be redeemed, the Company shall give the Trustee, at least 60 days in advance of the date fixed for redemption, notice of the aggregate principal amount of Securities of such series to be redeemed, and, if less than all the Securities of such series are to be redeemed, thereupon the Trustee shall select, by lot, or in any manner it shall deem fair, the Securities of such series to be redeemed as a whole or in part and shall thereafter promptly notify the Company in writing of the particular Securities of such series or portions thereof to be redeemed.

If the Securities of any series to be redeemed consist of Securities having different dates on which the principal or any installment of principal is payable or different rates of interest, if any, or different methods by which interest may be determined or have any other different tenor or terms, then the Company may, by written notice to the Trustee, direct that Securities of such series to be redeemed shall be selected from among groups of such Securities

having specified tenor or terms and the Trustee shall thereafter select the particular Securities to be redeemed in the manner set forth in the preceding sentence from among the group of such Securities so specified.

Section 3.03. When Securities Called for Redemption Become Due and Payable . If the giving of notice of redemption shall have been completed as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place or places stated in such notice at the applicable redemption price, together, if applicable, with any interest accrued (including any Additional Interest or other interest) to but excluding the date fixed for redemption, and on and after such date fixed for redemption (unless the Company shall default in the payment of such Securities at the applicable redemption price, together with any interest accrued to the date fixed for redemption) any interest on the Securities or portions of Securities so called for redemption shall cease to accrue, and, except as provided in Sections 7.05 and 12.04, such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and any unpaid interest accrued to but excluding the date fixed for redemption. On presentation and surrender of such Securities at said place of payment in said notice specified, such Securities or portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with any interest accrued to but excluding the date fixed for redemption; provided, however, that, except as otherwise specified as contemplated by Section 2.01, any regular payment of interest becoming due on the date fixed for redemption shall be payable to the holders of the Securities registered as such on the relevant record date as provided in Article Two hereof. Upon surrender of any Security which is redeemed in part only, the Company shall execute and the Trustee shall authenticate and deliver at the expense of the Company a new Security of the same series of like tenor and terms of authorized denomination in principal amount equal to the unredeemed portion of the Security so surrendered; except that if a global Security is so surrendered, the Company shall execute, and the Trustee shall authenticate and deliver to the Depository for such global Security, without service charge, a global Security in a denomination equal to and in exchange for the unredeemed portion of the principal of the global Security so surrendered.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the date fixed for redemption at the rate borne by or prescribed therefor in the Security, or, in the case of a Security which does not bear interest, at the rate of interest set forth therefor in the Security to the extent permitted by law.

ARTICLE FOUR

PARTICULAR COVENANTS OF THE COMPANY

The Company covenants as follows:

Section 4.01. Payment of Principal of and Interest on Securities . The Company will duly and punctually pay or cause to be paid the principal of and interest, if any, on each of the Securities at the time and places and in the manner provided herein and in the

Securities. Except as otherwise specified as contemplated by Section 2.01, if the Securities of any series bear interest, each installment of interest on the Securities of such series may at the option of the Company be paid (i) by mailing a check or checks for such interest payable to the Person entitled thereto pursuant to Section 2.03 to the address of such person as it appears on the Register of the Securities of such series or (ii) by transfer to an account maintained by the Person entitled thereto as specified in the Register of Securities, provided that proper transfer instructions have been received by the record date.

Section 4.02. Maintenance of Offices or Agencies for Registration of Transfer Exchange and Payment of Securities . So long as any of the Securities shall remain outstanding, the Company will maintain an office or agency in the City of Chicago, State of Illinois, or in The City of New York, State of New York, where the Securities may be presented for registration, conversion, exchange and registration of transfer as in this Indenture provided, and where notices and demands to or upon the Company in respect of the Securities of this Indenture may be served, and where the Securities may be presented for payment. In case the Company shall designate and maintain some office or agency other than the previously designated office or agency, it shall give the Trustee prompt written notice thereof. In case the Company shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof to the Trustee, presentations and demands may be made and notices may be served at the principal office of the Trustee.

In addition to such office or agency, the Company may from time to time constitute and appoint one or more other offices or agencies for such purposes with respect to Securities of any series, and one or more paying agents for the payment of Securities of any series, in such cities or in one or more other cities, and may from time to time rescind such appointments, as the Company may deem desirable or expedient, and as to which the Company has notified the Trustee; provided, however, that no such appointment or rescission shall in any manner relieve the Company of its obligation to maintain such office or agency in the said Cities of Chicago and New York, where Securities of such series may be presented for payment.

Section 4.03. Appointment to Fill a Vacancy in the Office of Trustee . The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

Section 4.04. Duties of Payment Agent .

(a) If the Company shall appoint a Paying Agent other than the Trustee with respect to Securities of any series, it will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section and Section 12.03,

(1) That it will hold all sums held by it as such agent for the payment of the principal of or interest, if any, on the Securities of such series (whether such sums have been paid to it by the Company or by any other obligor on the Securities of such series) in trust for the benefit of the holders of the Securities of such series entitled to such principal or interest and will notify the Trustee of the receipt of sums to be so held,

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

(3) That it will at any time during the continuance of any Event of Default, upon the written request of the Trustee, deliver to the Trustee all sums so held in trust by it.

(b) Whenever the Company shall have one or more Paying Agents with respect to the Securities of any series, it will, prior to each due date of the principal of or any interest on a Security of such series, deposit with a Paying Agent of such series a sum sufficient to pay the principal or interest so becoming due, such sum to be held in trust for the benefit of the holders of Securities of such series entitled to such principal or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(c) If the Company shall act as its own Paying Agent with respect to the Securities of any series, it will, on or before each due date of the principal of or any interest on a Security of such series, set aside, segregate and hold in trust for the benefit of the holder of such Security, a sum sufficient to pay such principal or interest so becoming due and will notify the Trustee of such action, or any failure by it or any other obligor on the Securities of such series to take such action and will at any time during the continuance of any Event of Default, upon the written request of the Trustee, deliver to the Trustee all sums so held in trust by it.

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

(e) Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Sections 12.03 and 12.04.

Section 4.05. Further Assurances . From time to time whenever reasonably demanded by the Trustee, the Company will make, execute and deliver or cause to be made, executed and delivered any and all such further and other instruments and assurances and take all such further action as may be reasonably necessary or proper to carry out the intention of or to facilitate the performance of the terms of this Indenture or to secure the rights and remedies hereunder of the holders of the Securities of any series.

Section 4.06. Officers' Certificate as to Defaults; Notices of Certain Defaults . The Company will, so long as any of the Securities are outstanding, deliver to the Trustee no later than 120 days after the end of each calendar year, beginning with the year 1998, a certificate signed by the Company's principal executive officer, principal financial officer or principal accounting officer stating that a review has been made under his or her supervision of

the activities of the Company during such year and of the performance under this Indenture and, to the best of his or her knowledge, the Company has complied with all conditions and covenants under this Indenture throughout such calendar year, or if there has been a default in the fulfillment of any such obligation, specifying each such default known and the nature and status thereof. For purposes of this Section, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture.

Section 4.07. Waiver of Covenants . The Company may omit in any particular instance to comply with any covenant or condition specifically contained in this Indenture for the benefit of one or more series of Securities, if before the time for such compliance the holders of a majority in principal amount of the Securities of all series affected (all series voting as one class) at the time outstanding (determined as provided in Section 8.04) shall waive such compliance in such instance, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 4.08. Additional Tax Sums . In the case of the Securities of a series issued to an Aon Trust, so long as no Event of Default has occurred and is continuing and except as otherwise specified as contemplated by Section 2.01 or Section 2.02, in the event that (i) an Aon Trust is the holder of all of the Outstanding Securities of such series, (ii) a Tax Event in respect of such Aon Trust shall have occurred and be continuing and (iii) the Company shall not have (a) redeemed the Securities of such series or (b) terminated such Aon Trust pursuant to the termination provisions of the related Trust Agreement, the Company shall pay to such Aon Trust (and any permitted successor or assign under the related Trust Agreement) for so long as such Aon Trust (or its permitted successor or assignee) is the registered holder of any Securities of such series, such additional amounts as may be necessary in order that the amount of Distributions then due and payable by such Aon Trust on the related Preferred Securities and Common Securities that at any time remain outstanding in accordance with the terms thereof shall not be reduced as a result of any additional taxes, duties and other governmental charges to which such Aon Trust has become subject as a result of such Tax Event (but not including withholding taxes imposed on holders of such Preferred Securities and Common Securities) (the "Additional Tax Sums"). Whenever in this Indenture or the Securities there is a reference in any context to the payment of principal of or interest on the Securities, such reference shall be deemed to include payment of the Additional Tax Sums provided for in this paragraph to the extent that, in such context, Additional Tax Sums are, were or would be payable in respect thereof pursuant to the provisions of this Section and express reference to the payment of Additional Tax Sums (if applicable) in any provisions hereof shall not be construed as excluding Additional Tax Sums in those provisions hereof where such express reference is not made; provided, however, that the deferral of the payment of interest pursuant to Section 2.10 or the Securities shall not defer the payment of any Additional Tax Sums that may be then due and payable.

Section 4.09. Additional Covenants . The Company covenants and agrees with each holder of Securities of a series issued to an Aon Trust that it shall not, and it shall cause any Subsidiary not to, (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any shares of the Company's

Capital Stock (which includes Common Stock and preferred stock), or (ii) make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any debt securities of the Company that rank on a parity with or junior to the Securities of such series or make any guarantee payments with respect to any Aon Guarantee or other guarantee by the Company of debt securities of any Subsidiary that by its terms ranks on a parity with or junior to the Securities of such series (other than (a) dividends or distributions in Common Stock; (b) any declaration of a dividend in connection with the implementation of a Rights Plan, the issuance of any Capital Stock of any class or series of preferred stock of the Company under any Rights Plan or the redemption or repurchase of any rights distributed pursuant to a Rights Plan; (c) payments under any Aon Guarantee relating to the Preferred Securities issued by the Aon Trust holding the Securities of such series; and (d) purchases of Common Stock related to the issuance of Common Stock or rights under any of the Company's benefit plans for its directors, officers, employees, consultants or advisors) if at such time (i) there shall have occurred any event of which the Company has actual knowledge that (a) with the giving of notice or the lapse of time or both, would constitute an Event of Default hereunder and (b) in respect of which the Company shall not have taken reasonable steps to cure, (ii) the Company shall be in default with respect to its payment of any obligations under the related Aon Guarantee or (iii) the Company shall have given notice of its election to begin an Extension Period as provided in Section 2.10 and shall not have rescinded such notice, or such Extension Period, or any extension thereof, shall be continuing.

The Company also covenants with each holder of Securities of a series issued to an Aon Trust (i) to maintain directly or indirectly 100% ownership of the Common Securities of such Aon Trust; provided, however, that any permitted successor or assignee of the Company hereunder may succeed to the Company's ownership of such Common Securities, (ii) not to voluntarily terminate, wind up or liquidate such Aon Trust, except (a) in connection with a prepayment in full of the Securities or a distribution of the Securities of such series to the holders of Preferred Securities in liquidation of such Aon Trust or (b) in connection with certain mergers, consolidations or amalgamations permitted by the relevant Trust Agreement and (iii) to use its reasonable efforts, consistent with the terms and provisions of such Trust Agreement, to cause such Aon Trust to remain classified as a grantor trust and not an association taxable as a corporation for United States federal income tax purposes.

Section 4.10. Calculation of Original Issue Discount . The Company shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE FIVE

SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. Company to Furnish Trustee Information as to the Names and Addresses of Securityholders .
The Company covenants and agrees that it will furnish or

cause to be furnished to the Trustee, semiannually not more than 5 days after January 15 and July 15 of each year beginning with July 1997, and at such other times as the Trustee may request in writing within 30 days after receipt by the Company of any such request, a list in such form as the Trustee may reasonably require containing all information in the possession or control of the Company, or any Paying Agent or any registrar of the Securities of each series, other than the Trustee, as to the names and addresses of the holders of Securities of such series obtained (in the case of each list other than the first list) since the date as of which the next previous list was furnished; provided, however, that if the Trustee shall be the registrar of the Securities of such series, no such list need be furnished. Any such list may be dated as of a date not more than fifteen days prior to the time such information is furnished or caused to be furnished, and need not include information received after such date.

Section 5.02. Trustee to Preserve Information as to the Names and Addresses of Securityholders Received By It .

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Securities of each series (1) contained in the most recent list furnished to it as provided in Section 5.01 and (2) received by it in the capacity of Paying Agent or registrar (if so acting). The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

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

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

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

If the Trustee shall elect not to afford such access to such information, the Trustee shall, upon the written request of such applicants, mail to each of the holders of Securities of such series, or all Securities, as the case may be, whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material

to be mailed and after payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Securities of such series or all Securities, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all the holders of Securities of such series or all Securities, as the case may be, with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

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

(d) If there shall be different Trustees acting hereunder with respect to separate series of Securities, applicants shall make separate applications hereunder to each such Trustee, and such Trustees shall collaborate, if necessary, in acting under this Section.

Section 5.03. Annual and Other Reports to be Filed by Company With Trustee .

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

(b) The Company covenants and agrees to file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents, and reports with respect to compliance by

the Company with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations.

(c) The Company covenants and agrees to transmit to the holders of Securities within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in subsection (c) of Section 5.04 with respect to reports pursuant to subsection (a) of said Section 5.04, such summaries of any information, documents and reports required to be filed by the Company pursuant to subsections (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

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

Section 5.04. Trustee to Transmit Annual Report to Securityholders .

(a) On or before July 15, 1997, and on or before July 15 in every year thereafter, if and so long as any Securities are outstanding hereunder, the Trustee shall transmit to the Securityholders as hereinafter in this Section provided, a brief report dated as of the preceding May 15 with respect to any of the following events which may have occurred within the previous twelve (12) months (but if no such event has occurred within such period no report need be transmitted):

(1) Any change to its eligibility under Section 7.09, and its qualifications under Section 7.08;

(2) The creation of or any material change to a relationship which, with the occurrence of an Event of Default, would create a conflicting interest within the meaning of the Trust Indenture Act;

(3) The character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge prior to that of the Securities of any series on any property or funds held or collected by it as Trustee, except that the Trustee shall not be required (but may elect) to report such advances if such advances so remaining unpaid aggregate not more than one-half of one percent of the principal amount of the Securities of all series outstanding as of the date of such report;

(4) Any change to the amount, interest rate, and maturity date of all other indebtedness owing by the Company (or by any other obligor on the Securities) to the Trustee in its individual capacity, on the date of such report, with a brief description of any property held as collateral security therefor, except indebtedness based upon a creditor relationship arising in any manner described in paragraph (2), (3), (4), or (6) of subsection (b) of Section 7.13;

(5) Any change to the property and funds, if any, physically in the possession of the Trustee (as such) on the date of such report;

(6) Any additional issue of Securities which the Trustee has not previously reported to Securityholders; and

(7) Any action taken by the Trustee in the performance of its duties under this Indenture which it has not previously reported to Securityholders and which in its opinion materially affects the Securities of any series, except action in respect of a default, notice of which has been or is to be withheld by it in accordance with the provisions of Section 6.07.

(b) The Trustee shall transmit to the Securityholders, as hereinafter provided, a brief report with respect to the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) since the date of the last report transmitted pursuant to the provisions of subsection (a) of this Section (or if such report has not yet been so transmitted, since the date of execution of this Indenture), for the reimbursement of which it claims or may claim a lien or charge prior to that of the Securities of any series on property or funds held or collected by it as Trustee, and which it has not previously reported pursuant to this subsection, except that the Trustee shall not be required (but may elect) to report such advances if such advances so remaining unpaid aggregate not more than ten percent of the principal amount of Securities of all series outstanding as of the date of such report, such report to be transmitted within 90 days after such time.

(c) Reports pursuant to this Section shall be transmitted by mail to all holders of Securities of any series, as the names and addresses of such holders shall appear upon the Register of the Securities of such series.

(d) A copy of each such report shall, at the time of such transmission to Securityholders, be filed by the Trustee with each stock exchange upon which the Securities of any series are listed and also with the Commission. The Company will promptly notify the Trustee when and as the Securities of any series become listed on any stock exchange.

ARTICLE SIX

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 6.01. Events of Default Defined . The term “Event of Default” whenever used herein with respect to Securities of any series shall mean any one of the following events:

(a) Default in the payment of any installment of interest upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days (subject to the deferral of any due date in the case of an Extension Period); or

(b) Default in the payment of all or any part of the principal of any of the Securities of such series as and when the same shall become due and payable whether upon Maturity, upon any redemption, by declaration or otherwise; or

(c) Failure on the part of the Company duly to observe or perform in any material respect any covenants or agreements (other than covenants to pay interest, principal and premium, which are subject to subsections (a) and (b) above of this Section) on the part of the Company in the Securities or in this Indenture (including any supplemental indenture or pursuant to any Officers' Certificate as contemplated by Section 2.01) specifically contained for the benefit of the Securities of such series, for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the holders of not less than 25% in principal amount of the Securities of such series and all other series so benefited (all series voting as one class) at the time outstanding under this Indenture a written notice specifying such failure and stating that such is a "Notice of Default" hereunder; or

(d) The commencement by the Company of a voluntary case under Chapter 7 or Chapter 11 of the federal Bankruptcy Code or any other similar state or federal law now or hereafter in effect, or the consent by the Company to the entry of a decree or order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of a liquidating agent or committee, conservator or receiver; or

(e) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under Chapter 7 or Chapter 11 of the federal Bankruptcy Code or any other similar state or federal law now or hereafter in effect, and the continuance of any such decree or order unstayed and in effect for a period of 90 days, or the appointment of a liquidating agent or committee, conservator or receiver, and the continuance of any such appointment unstayed and in effect for a period of 90 days.

If an Event of Default under clauses 6.01(a), 6.01(b) or 6.01(c) shall have occurred and be continuing (but, in the case of clause 6.01(c), only if the Event of Default is with respect to less than all series of Securities then outstanding under this Indenture), unless the principal of all the Securities shall have already become due and payable, either the Trustee or the holders of not less than 25% in principal amount of all the then outstanding Securities of the series as to which such Event of Default under clauses 6.01(a), 6.01(b) or 6.01(c) has occurred (each such series voting as a separate class in the case of an Event of Default under clauses 6.01(a) or 6.01(b), and all such series voting as one class in the case of an Event of Default under clause 6.01(c)), by notice in writing to the Company (and to the Trustee if given by Securityholders) may declare the principal amount (or if Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all the Securities of such series, or of all such series in the case of an Event of Default under clause 6.01(c), in each case together with any accrued interest, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable; provided, however, that in the case of the Securities of a series issued to an Aon Trust, if upon an Event of Default, the Trustee or the holders of at least 25% in

principal amount of the outstanding Securities of such series fail to declare the principal of all the Securities of that series to be immediately due and payable, the holders of at least 25% in aggregate liquidation amount of the corresponding series of Preferred Securities then outstanding shall have such right by a notice in writing to the Company and the Trustee. If an Event of Default under clauses 6.01(c), 6.01(d), or 6.01(e) shall have occurred and be continuing (but, in the case of clause 6.01(c)), only if the Event of Default is with respect to all Securities then outstanding under the Indenture), then and in each and every such case, unless the principal of all the Securities shall have already become due and payable, either the Trustee or the holders of not less than 25% in principal amount of all the then outstanding Securities of each series as to which such Event of Default under clauses 6.01(c), 6.01(d), or 6.01(e) above has occurred (voting as one class), by notice in writing to the Company (and to the Trustee if given by Securityholders) may declare the principal amount (or if Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all the Securities as to which the Event of Default under clauses 6.01(c), 6.01(d), or 6.01(e) above has occurred, together with any accrued interest, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything contained in this Indenture or in the Securities to the contrary notwithstanding; provided, however, that in the case of the Securities of a series issued to an Aon Trust, if upon an Event of Default, the Trustee or the holders of not less than 25% in principal amount of the outstanding Securities of that series fail to declare the principal of all the Securities of that series to be immediately due and payable, the holders of at least 25% in aggregate liquidation amount of the corresponding series of Preferred Securities then outstanding shall have such right by a notice in writing to the Company and the Trustee. The foregoing provisions, however, are subject to the condition that if, at any time after the principal amount (or specified portion thereof) of the Securities of any one or more series (or of all the Securities, as the case may be) shall have been so declared due and payable, and before any judgment or decree for the payment of moneys due shall have been obtained or entered as hereinafter provided, the Company or the Parent Guarantor shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of such series (or upon all the Securities, as the case may be) and the principal of any and all Securities of such series (or of any and all the Securities, as the case may be) which shall have become due otherwise than by declaration (with interest on overdue installments of interest to the extent permitted by law and on such principal at the rate or rates of interest borne by, or prescribed therefor in, the Securities of each such series to the date of such payment or deposit) and the amounts payable to the Trustee under Section 7.06, and any and all defaults under the Indenture with respect to Securities of such series (or all Securities, as the case may be), other than the nonpayment of principal of and any accrued interest on Securities of such series (or any Securities, as the case may be) which shall have become due by declaration, shall have been cured, remedied or waived as provided in Section 6.06, then and in every such case the holders of a majority in principal amount of the Securities of such series (or of all the Securities, as the case may be) then outstanding and as to which such Event of Default has occurred (such series or all series voting as one class, if more than one series are so entitled) by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences. In the case of Securities issued to an Aon Trust, should the holders of such Securities fail to annul such declaration and waive such default, the holders of a majority in aggregate liquidation preference of related Preferred Securities shall have such right; but no such rescission and

annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

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

Section 6.02. Covenant of Company to Pay to Trustee Whole Amount Due on Securities on Default in Payment of Interest or Principal . The Company covenants that (1) in case default shall be made in the payment of any installment of interest on any of the Securities of any series as and when the same shall become due and payable, and such default shall have continued for a period of 30 days (subject to the deferral of any due date in the case of an Extension Period), or (2) in case default shall be made in the payment of all or any part of the principal of any of the Securities of any series as and when the same shall become due and payable, whether upon Maturity, upon any redemption, by declaration or otherwise, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Securities of such series, the whole amount that then shall have become due and payable on all such Securities of such series for principal or interest, or both, as the case may be, with interest upon the overdue principal and installments of interest (to the extent permitted by law) at the rate or rates of interest borne by or prescribed therefor in the Securities of such series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee, its agents and counsel, and any expenses or disbursements reasonably incurred, and all reasonable advances made hereunder by the Trustee, its agents, attorneys and counsel, except as a result of its negligence or bad faith.

In case the Company shall fail forthwith to pay such amounts upon such demand and such amounts have not been paid by the Parent Guarantor under the Guarantee, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company, the Parent Guarantor or any other obligor upon such Securities, and collect in the manner provided by law out of the property of the Company, the Parent Guarantor or any other obligor upon such Securities wherever situated the moneys adjudged or decreed to be payable.

The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney-in-fact for the holders of the Securities of any series, or in any one or more of such capacities (irrespective of whether the principal of the Securities of such series shall then be due and payable, whether upon Maturity, upon any redemption, by declaration or otherwise, and irrespective of whether the Trustee shall have made any demand

pursuant to the provisions of this Section) to file and prove a claim or claims for the whole amount of principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) and interest owing and unpaid in respect of the Securities of such series and to file such other documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation of the Trustee, its agents and counsel, and for reimbursement of all expenses and disbursements reasonably incurred, and all reasonable advances made hereunder by the Trustee, its agents and counsel, except as a result of its negligence or bad faith) and of the holders of the Securities of such series allowed in any equity receivership, insolvency, bankruptcy, liquidation, arrangement, readjustment, reorganization or any other judicial proceedings relative to the Company, the Parent Guarantor or any other obligor on the Securities of such series or their creditors, or their property. The Trustee is hereby irrevocably appointed (and the successive respective holders of the Securities of each series by taking and holding the same shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective holders of the Securities of such series, with authority to make and file in the respective names of the holders of the Securities of such series, or on behalf of the holders of the Securities of such series as a class, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceeding and to receive payment of any sums becoming distributable on account thereof, and to execute any such other papers and documents and to do and perform any and all such acts and things for and on behalf of such holders of the Securities of such series, as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Trustee and of the holders of the Securities of such series allowed in any such proceeding, and to receive payment of or on account of such claims and to distribute the same, and any receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the holders, to pay to the Trustee any amount due to it under Section 7.06; provided, however, that nothing herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of such series or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any holder of Securities of such series in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Securities of any series, may be enforced by the Trustee without the possession of any of the Securities of such series, or the production thereof on any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee, shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel, for the ratable benefit of the holders of the Securities of such series.

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

First: To the payment of reasonable costs and expenses of collection, and of all amounts payable to the Trustee under Section 7.06;

Second: In case the principal of the outstanding Securities in respect of which moneys have been collected shall not have become due and be unpaid, to the payment of any unpaid interest on such Securities, in the order of the maturity of the installments of such interest, with interest upon the overdue installments of interest (so far as permitted by law and to the extent that such interest has been collected by the Trustee) at the rate or rates of interest borne by, or prescribed therefor in, such Securities, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

Third: In case the principal of the outstanding Securities in respect of which such moneys have been collected shall have become due and be unpaid, whether upon Maturity, upon any redemption, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon such Securities for principal and interest, if any, with interest on the overdue principal and any installments of interest (so far as permitted by law and to the extent that such interest has been collected by the Trustee) at the rate or rates of interest borne by, or prescribed therefor in, such Securities; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon such Securities, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Security over any other Security, ratably to the aggregate of such unpaid principal and interest; and

Fourth: To the payment of the remainder, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 6.04. Limitation on Suits by Holders of Securities . No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the holders of not less than 25% in principal amount of all the Securities at the time outstanding (considered as one class) shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the taker and holder of every Security with every other taker and holder and the Trustee, that no one or more holders of Securities shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided

and for the equal, ratable and common benefit of all holders of Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provisions in this Indenture, the right of any holder of any Security to receive payment of the principal of and interest on such Security, on or after the respective due dates expressed in such Security (or, in the case of redemption on or after the date fixed for redemption), or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

Section 6.05. On Default Trustee May Take Appropriate Action . In case of a default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law. All powers and remedies given by this Article to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee, of any holder of any of the Securities or any holder of Preferred Securities to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 8.04, every power and remedy given by this Article or by law to the Trustee, to the Securityholders or the holders of Preferred Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee, by the Securityholders or by the holders of Preferred Securities, as the case may be.

In the case of Securities of a series issued to an Aon Trust, any holder of the corresponding series of Preferred Securities issued by such Aon Trust shall have the right, upon the occurrence of an Event of Default described in Section 6.01(a) or (b) above, to institute a suit directly against the Company for enforcement of payment to such holder of principal of (including premium, if any) and interest (including any Additional Interest) on the Securities having a principal amount equal to the aggregate liquidation amount of such Preferred Securities of the corresponding series held by such holder.

Section 6.06. Rights of Holders of Majority in Principal Amount of Securities to Direct Trustee and to Waive Default . The holders of at least a majority in principal amount of the Securities of any one or more series or of all the Securities, as the case may be (voting as one class), at the time outstanding (determined as provided in Section 8.04) shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee under this Indenture with respect to such one or more series; provided, however, that subject to Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by Opinion of Counsel determines that the action so directed may not

lawfully be taken, or if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceedings so directed would be illegal or involve it in personal liability or be unduly prejudicial to the rights of Securityholders of such one or more series not parties to such direction, and provided further that nothing in this Indenture shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction by such Securityholders of such one or more series. The holders of at least a majority in principal amount of the Securities of all series as to which an Event of Default hereunder has occurred (all series voting as one class) at the time outstanding (determined as provided in Section 8.04) and, in the case of any Preferred Securities of a series issued to an Aon Trust, the holders of at least a majority in aggregate liquidation amount of the Preferred Securities issued by such Aon Trust, may waive any past default hereunder with respect to such series and its consequences, except a default in the payment of the principal of or interest on any of such Securities or Preferred Securities or in respect of a covenant or provision hereof which under Article Ten cannot be modified or amended without the consent of the holder of each Security so affected. Upon any such waiver, such default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. Any such waiver shall be deemed to be on behalf of the holders of all the Securities of such series or, in the case of a waiver by holders of Preferred Securities issued by such Aon Trust, by all holders of Preferred Securities issued by such Aon Trust.

Section 6.07. Trustee to Give Notice of Defaults Known to it, but May Withhold in Certain Circumstances .

The Trustee shall, within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, give to the holders of the Securities of such series in the manner and to the extent provided in subsection (c) of Section 5.04 with respect to reports pursuant to subsection (a) of said Section 5.04, notice of such default actually known to the Trustee unless such default shall have been cured, remedied or waived before the giving of such notice (the term “default” for the purposes of this Section being hereby defined to be the events specified in clauses (c), (d), (e) and (f) of Section 6.01 and default in the payment of the principal of or interest on Securities of any series, not including any periods of grace provided for therein, and irrespective of the giving of written notice specified in any such terms, and irrespective of the delivery of any Officers’ Certificate provided for in any such terms); provided, however, that, except in the case of default in the payment of the principal of or interest on any of the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the Executive Committee, or a Trust Committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the holders of the Securities of such series.

Section 6.08. Requirement of an Undertaking to Pay Costs in Certain Suits Under the Indenture or Against the Trustee . All parties to this Indenture agree, and each holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys’ fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section

shall not apply to any suit instituted by the Trustee, to any suit instituted by any holder of Securities of any series, or group of such Securityholders, holding in the aggregate more than ten percent in principal amount of all the Securities (all series considered as one class) outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security, on or after the due date expressed in such Security (or in the case of any redemption, on or after the date fixed for redemption).

ARTICLE SEVEN

CONCERNING THE TRUSTEE

Section 7.01. Upon Event of Default Occurring and Continuing, Trustee Shall Exercise Powers Vested in it, and Use Same Degree of Care and Skill in Their Exercise, as a Prudent Man Would Use . The Trustee, prior to the occurrence of an Event of Default and after the curing, remedying or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured, remedied or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct; provided, however, that

(a) Prior to the occurrence of an Event of Default and after the curing, remedying or waiving of all Events of Default which may have occurred:

(1) The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

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

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of Securities

pursuant to Section 6.06 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01; and

(e) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 7.02. Reliance on Documents, Opinions, etc. Except as otherwise provided in Section 7.01:

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

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Resolution of the Company may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company; any request, direction, order or demand of the Parent Guarantor mentioned herein shall be sufficiently evidenced by an Officers' Certificate of the Parent Guarantor (unless other evidence in respect thereof be herein specifically prescribed); and any Resolution of the Parent Guarantor may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Parent Guarantor;

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

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Securityholders pursuant to this Indenture, unless such Securityholders shall have offered to the Trustee such adequate security or indemnity against the costs, expenses (including attorneys' fees and expenses) and liabilities that might be incurred by it in complying with such request or direction;

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

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture, note, other evidence of indebtedness or other paper or document, unless requested in writing to do so by the holders of Securities pursuant to Section 6.06, but the Trustee may make such further inquiry or investigation into such facts or matters as it may see fit; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require adequate indemnity against such costs, expenses or liabilities as a condition to so proceeding; and provided further, that nothing in this subsection (f) shall require the Trustee to give the Securityholders any notice other than that required by Section 6.07. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand;

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it hereunder; provided, however, that the Trustee shall be responsible for its own negligence or recklessness with respect to the selection of any such agent or attorney;

(h) The Trustee shall be under no responsibility for the approval by it in good faith of any expert for any of the purposes expressed in this Indenture; and

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

Section 7.03. Trustee Not Liable for Recitals in Indenture or in Securities . The recitals contained herein and in the Securities (other than the certificate of authentication on the Securities) shall be taken as the statements of the Company, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of the proceeds of the Securities of any series.

Section 7.04. May Hold Securities . The Trustee or any agent of the Trustee or the Trust, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Section 7.08, with the same rights it would have if it were not Trustee or such agent.

Section 7.05. Moneys Received by Trustee to be Held in Trust Without Interest . Subject to the provisions of Section 12.04, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder.

Section 7.06. Trustee Entitled to Compensation, Reimbursement and Indemnity . The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as shall be agreed to in writing between the Company and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of any express trust), and, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in connection with the acceptance or administration of its trust under this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its own negligence or bad faith. Each of the Company and the Parent Guarantor also covenant and agree to indemnify each of the Trustee, any predecessor Trustee and their agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part and arising out of or in connection with the acceptance or administration of this trust and performance of their duties hereunder, including the reasonable costs and expenses (including reasonable fees and disbursements of their counsel) of defending themselves against any claim or liability in connection with the exercise or performance of any of the powers or duties hereunder. The obligations of the Company under this Section to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Trustee shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of or interest, if any, on the Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 6.01(d) or Section 6.01(e), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

Section 7.07. Right of Trustee to Rely on Officers' Certificate or Officers' Certificate of the Parent Guarantor Where No Other Evidence Specifically Prescribed . Except as otherwise provided in Section 7.01, whenever in the administration of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder, the Trustee (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on its part, request and rely upon an Officers' Certificate or an Officers' Certificate of the Parent Guarantor, as applicable, which, upon receipt of such request, shall be promptly delivered by the Company or the Parent Guarantor, as applicable.

Section 7.08. Disqualifications; Conflicting Interests . If the Trustee has or shall acquire any conflicting interest, within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

Section 7.09. Requirements for Eligibility of Trustee . The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or any State or territory thereof or of the District of Columbia authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal, state, territorial, or District of Columbia authority and having its principal office and place of business in the City of Chicago or in the Borough of Manhattan, The City of New York, if there be such a corporation having its principal office and place of business in said places willing to act upon reasonable and customary terms and conditions. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of the aforesaid supervising or examining authority, then, for the purposes of this Section and to extent permitted by the Trust Indenture Act, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10. Neither the Company, any other obligor upon the Securities, nor any person directly or indirectly controlling, controlled by, or under common control with the Company or any such obligor shall serve as Trustee under this Indenture.

Section 7.10. Resignation and Removal of Trustee .

(a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one or more or all series of Securities by giving written notice of such resignation to the Company and by giving to the holders of Securities of the applicable series notice thereof in the manner and to the extent provided in subsection (c) of Section 5.04 with respect to reports pursuant to subsection (a) of Section 5.04. Upon receiving such notice of resignation and if the Company shall deem it appropriate evidence satisfactory to it of such mailing, the Company shall promptly appoint a successor Trustee with respect to the applicable series (it being understood that any successor Trustee may be appointed with respect to the Securities of one or more or all of such series and at any time there shall be only one Trustee with respect to the Securities of any particular series) by written instrument, in duplicate, executed pursuant to a Resolution of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor Trustee. If no successor Trustee shall have been so appointed with respect to any series and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or any Securityholder who has been a bona fide holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 6.08, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

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

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

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

(3) The Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee with respect to the applicable series and appoint a successor Trustee with respect to the applicable series by written instrument, in duplicate, executed pursuant to a Resolution of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor Trustee, or, subject to the provisions of Section 6.08, any Securityholder who has been a bona fide holder of a Security or Securities of the applicable series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the applicable series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor Trustee.

(c) The holders of a majority in principal amount of the Securities of any one series voting as a separate class or all series voting as one class at the time outstanding (determined as provided in Section 8.04) may at any time remove the Trustee with respect to the applicable series or all series, as the case may be, and appoint a successor Trustee with respect to the applicable series or all series, as the case may be, by written instrument or instruments signed by such holders or their attorneys-in-fact duly authorized, or by the affidavits of the permanent chairman and permanent secretary of a meeting of the Securityholders (as elected in accordance with Section 9.05) evidencing the vote upon a resolution or resolutions submitted thereto with respect to such removal and appointment (as provided in Article Nine), and by delivery thereof to the Trustee so removed, to the successor Trustee and to the Company.

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

Section 7.11. Acceptance by Successor Trustee . Any successor Trustee with respect to all series of Securities appointed as provided in Section 7.10 shall execute, acknowledge and deliver to the Company, the Parent Guarantor and its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee with respect to all or any applicable series shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties with respect to such series of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, on the written request of the Company, the Parent Guarantor, or the successor Trustee, the Trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor Trustee all the rights and powers with respect to such series of the Trustee so ceasing to act. Upon the request of any such successor

Trustee, the Company and the Parent Guarantor shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Trustee or any successor Trustee to secure any amounts then due it pursuant to the provisions of Section 7.06.

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

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

Upon acceptance of appointment by a successor Trustee as provided in this Section, the successor Trustee shall at the expense of the Company transmit notice of the succession of such Trustee hereunder to the holders of Securities of any applicable series in the manner and to the extent provided in subsection (c) of Section 5.04 with respect to reports pursuant to subsection (a) of said Section 5.04.

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

Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.13. Limitations on Rights of Trustee as a Creditor to Obtain Payment of Certain Claims Within Three Months Prior to Default or During Default, or to Realize on Property as Such Creditor Thereafter .

(a) Subject to the provisions of subsection (b) of this Section, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company or the Parent Guarantor, or of any other obligor on the Securities within three months prior to a default, as defined in subsection (c) of this Section, or subsequent to such a default, then, unless and until such default shall be cured, waived or remedied, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the holders of the Securities of the one or more other indenture securities (as defined in subsection (c) of this Section):

(1) An amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such three-month period, and valid as against the Company or the Parent Guarantor, as applicable, and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this subsection, or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been filed by or against the Company or the Parent Guarantor, as applicable, upon the date of such default; and

(2) All property received by the Trustee in respect of any claims as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such three-month period, or an amount equal to the proceeds of any such property if disposed of, subject, however, to the rights, if any, of the Company or the Parent Guarantor, as applicable, and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee:

(A) To retain for its own account (i) payments made on account of any such claim by any person (other than the Company or the Parent Guarantor) who is liable thereon, (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities, or other property in respect of claims filed against the Company or the Parent Guarantor, as applicable, in bankruptcy or receivership or in proceedings for reorganization pursuant to title 11 of the United States Code or applicable state laws;

(B) To realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such three-month period;

(C) To realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such three-month period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received, the Trustee had no reasonable cause to believe that a default, as defined in subsection (c) of this Section, would occur within three months; or

(D) To receive payment on any claim referred to in paragraph (B) or (C) against the release of any property held as security for such claim as provided in such paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of paragraphs (B), (C), and (D), property substituted after the beginning of such three-month period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and to the extent that any claim referred to in any such paragraphs is created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned between the Trustee, the holders of Securities of the one or more series for which it is acting as Trustee, and the holders of other indenture securities in such manner that the Trustee, such Securityholders and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company or the Parent Guarantor, as applicable, in bankruptcy or receivership or in proceedings for reorganization pursuant to title 11 of the United States Code or applicable state law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company or the Parent Guarantor, as applicable, of the funds and property in such special account and before crediting to the respective claims of the Trustee, such Securityholders, and the holders of other indenture securities dividends on claims filed against the Company or the Parent Guarantor, as applicable, in bankruptcy or receivership or in proceedings for

reorganization pursuant to title 11 of the United States Code or applicable state law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim in bankruptcy or receivership or in proceedings for reorganization pursuant to title 11 of the United States Code or applicable state law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or proceeding for reorganization is pending shall have jurisdiction (i) to apportion among the Trustee, such Securityholders, and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, such Securityholders and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claim, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee who has resigned or been removed after the beginning of such three-month period shall be subject to the provisions of this subsection (a) as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such three-month period, it shall be subject to the provisions of this subsection (a) if and only if the following conditions exist:

- (i) The receipt of property or reduction of claim which would have given rise to the obligation to account, if such Trustee had continued as trustee, occurred after the beginning of such three-month period; and
 - (ii) Such receipt of property or reduction of claim occurred within three months after such resignation or removal;
- (b) There shall be excluded from the operation of subsection (a) of this Section a creditor relationship arising from:
- (1) The ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;
 - (2) Advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Indenture, for the purpose of preserving any property which shall at any time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advances and of the circumstances surrounding the making thereof is given to the Securityholders at the time and in the manner provided in Section 5.04(c) with respect to reports pursuant to subsections (a) and (b) thereof, respectively;

(3) Disbursements made in the ordinary course of business in the capacity of Trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) An indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in subsection (c) of this Section;

(5) The ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company or the Parent Guarantor, as applicable,; or

(6) The acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper as defined in subsection (c) of this Section.

(c) As used in this Section:

(1) The term “default” shall mean any failure to make payment in full of the principal of or interest upon any of the Securities or upon the other indenture securities when and as such principal or interest becomes due and payable.

(2) The term “other indenture securities” shall mean securities upon which the Company or the Parent Guarantor, as applicable, is an obligor (as defined in the Trust Indenture Act of 1939) outstanding under any other indenture (A) under which the Trustee is also trustee, (B) which contains provisions substantially similar to the provisions of subsection (a) of this Section, and (C) under which a default exists at the time of the apportionment of the funds and property held in said special account.

(3) The term “cash transaction” shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand.

(4) The term “self-liquidating paper” shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company or the Parent Guarantor, as applicable, for the purpose of financing the purchase, processing, manufacture, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise, or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company or the Parent Guarantor, as applicable, arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

(5) The term “Company” shall mean any obligor upon the Securities.

ARTICLE EIGHT

CONCERNING THE SECURITYHOLDERS

Section 8.01. Evidence of Action by Securityholders . Whenever in this Indenture it is provided that the holders of a specified percentage in principal amount of the Securities of any or all series may take any action (including the making of any demand or request, the giving of any notice, consent, or waiver or the taking of any other action), the fact at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Securityholders in person or by agent or proxy appointed in writing, or (b) by the record of such holders of Securities voting in favor thereof at any meeting of such Securityholders duly called and held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of such Securityholders.

If there shall be more than one Trustee acting hereunder with respect to separate series of Securities, such Trustees shall collaborate, if necessary, in acting under Article Nine and in determining whether the holders of a specified percentage in principal amount of the Securities of any or all series have taken any such action.

Section 8.02. Proof of Execution of Instruments and of Holding of Securities . Subject to the provisions of Sections 7.01, 7.02 and 9.05, proof of the execution of any instrument by a Securityholder or his agent or proxy and proof of the holding by any person of any of the Securities shall be sufficient if made in the following manner:

The fact and date of the execution by any such person of any instrument may be proved in any reasonable manner acceptable to the Trustee.

The ownership of Securities of any series shall be proved by the Register of such Securities of such series, or by certificates of the Security registrar or registrars thereof.

The Trustee shall not be bound to recognize any person as a Securityholder unless and until title to the Securities held by him is proved in the manner in this Article Eight provided.

The record of any Securityholders' meeting shall be proved in the manner provided in Section 9.06.

The Trustee may accept such other proof or require such additional proof of any matter referred to in this Section as it shall deem reasonable.

Section 8.03. Who May be Deemed Owners of Securities . Prior to due presentment for registration of transfer of any Security, the Company, the Parent Guarantor, the Trustee and any agent of the Company, the Parent Guarantor or the Trustee may deem and treat the person in whose name such Security shall be registered upon the Register of Securities of the series of which such Security is a part as the absolute owner of such Security (whether or not payments in respect of such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or an account of the principal of and interest, subject to Section 2.03, on such Security and for all other purposes; and

none of the Company, the Parent Guarantor, the Trustee nor any agent of the Company, the Parent Guarantor or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such holder for the time being, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability of moneys payable upon any such Security.

Section 8.04. Securities Owned by Company or Controlled or Controlling Persons Disregarded for Certain Purposes . In determining whether the holders of the requisite principal amount of Securities have concurred in any demand, direction, request, notice, vote, consent, waiver or other action under this Indenture, Securities which are owned by the Company or any other obligor on the Securities or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Securities shall be disregarded and deemed not to be outstanding for the purpose of any such determination, provided that for the purposes of determining whether the Trustee shall be protected in relying on any such demand, direction, request, notice, vote, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee assigned to its principal office actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Company to be owned or held by or for the account of the Company or any other obligor on the Securities or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Securities; and, subject to the provisions of Section 7.01, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are outstanding for the purpose of any such determination.

Section 8.05. Instruments Executed by Securityholders Bind Future Holders . At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the percentage in principal amount of the Securities specified in this Indenture in connection with such action, any holder of a Security which is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee at its principal office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security and any direction, demand, request, notice, waiver, consent, vote or other action of the holder of any Security which by any provisions of this Indenture is required or permitted to be given shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, and of any Security issued in lieu thereof or upon registration of transfers thereof, irrespective of whether any notation in regard thereto is made upon such Security. Any action taken by the holders of the percentage in principal amount of the Securities of any or all series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all of the Securities of such series subject, however, to the provisions of Section 7.01.

ARTICLE NINE

SECURITYHOLDERS' MEETINGS

Section 9.01. Purposes for Which Meetings May be Called . A meeting of holders of Securities of any or all series may be called at any time and from time to time pursuant to the provisions of this Article for any of the following purposes:

- (1) To give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by holders of Securities of any or all series, as the case may be, pursuant to any of the provisions of Article Six;
- (2) To remove the Trustee and appoint a successor Trustee pursuant to the provisions of Article Seven;
- (3) To consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or
- (4) To take any other action authorized to be taken by or on behalf of the holders of any specified principal amount of the Securities of any or all series, as the case may be, under any other provision of this Indenture or under applicable law.

Section 9.02. Manner of Calling Meetings . The Trustee may at any time call a meeting of Securityholders to take any action specified in Section 9.01, to be held at such time and at such place in the Borough of Manhattan, State of New York, as the Trustee shall determine. Notice of every meeting of Securityholders setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed not less than 20 nor more than 60 days prior to the date fixed for the meeting.

Section 9.03. Call of Meeting by Company or Securityholders . In case at any time the Company, pursuant to a resolution of its Board of Directors, or the holders of not less than ten percent in principal amount of the Securities of any or all series, as the case may be, then outstanding, shall have requested the Trustee to call a meeting of holders of Securities of any or all series, as the case may be, to take any action authorized in Section 9.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of such meeting within 20 days after receipt of such request, then the Company or such holders of Securities in the amount above specified may determine the time and place in the Borough of Manhattan, State of New York for such meeting and may call such meeting to take any action authorized in Section 9.01, by mailing notice thereof as provided in Section 9.02.

Section 9.04. Who May Attend and Vote at Meetings . To be entitled to vote at any meeting of Securityholders a person shall (a) be a holder of one or more Securities with respect to which the meeting is being held, or (b) be a person appointed by an instrument in writing as proxy by such holder of one or more Securities. The only persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the persons entitled

to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05. Regulations May be Made by Trustee . Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 8.02 and the appointment of any proxy shall be proved in the manner specified in said Section 8.02; provided, however, that such regulations may provide that written instruments appointing proxies regular on their face, may be presumed valid and genuine without the proof hereinabove or in said Section 8.02 specified.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Securityholders as provided in Section 9.03, in which case the Company or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 8.04, at any meeting each Securityholder or proxy shall be entitled to one vote for each \$1,000 principal amount of Securities held or represented by him, provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not outstanding and ruled by the permanent chairman of the meeting to be not outstanding; provided, further, that each holder of Original Issue Discount Securities shall be entitled to one vote for each \$1,000 amount which would be due upon acceleration of his Original Issue Discount Security on the date of the meeting. Neither a temporary nor a permanent chairman of the meeting shall have a right to vote other than by virtue of Securities held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Securityholders. Any meeting of Securityholders duly called pursuant to the provisions of Section 9.02 or 9.03 may be adjourned from time to time, and the meeting may be held so adjourned without further notice.

At any meeting of Securityholders, the presence of persons holding or representing Securities in principal amount sufficient to take action on the business for the transaction of which such meeting was called shall constitute a quorum, but, if less than a quorum is present, the person or persons holding or representing a majority in principal amount of the Securities represented at the meeting may adjourn such meeting with the same effect for all intents and purposes, as though a quorum had been present.

Section 9.06. Manner of Voting at Meetings and Record to be Kept . The vote upon any resolution submitted to any meeting of Securityholders shall be by written ballots on which shall be subscribed the signatures of the holders of Securities or of their representatives by proxy and the principal amount or principal amounts of the Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with

the permanent secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the permanent secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.02. The record shall show the principal amount or principal amounts of the Securities voting in favor of, against, or abstaining from voting on, any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and permanent secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee.

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

Section 9.07. Exercise of Rights of Trustee, Securityholders and Holders of Preferred Securities Not to be Hindered or Delayed . Nothing in this Article contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders or any rights expressly or impliedly conferred hereunder to make such call any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee, to the Securityholders or the holders of Preferred Securities under any of the provisions of this Indenture or of the Securities.

ARTICLE TEN

SUPPLEMENTAL INDENTURES

Section 10.01. Purposes for Which Supplemental Indentures May be Entered Into Without Consent of Securityholders . The Company, when authorized by a Resolution of the Company, the Parent Guarantor, when authorized by a Resolution of the Parent Guarantor, and the Trustee may from time to time, and at any time enter into an indenture or indentures supplemental hereto, in form satisfactory to such Trustee (which shall comply with the provisions of the Trust Indenture Act of 1939 as then in effect), for one or more of the following purposes:

(a) To evidence the succession of another corporation to the Company or the Parent Guarantor, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company or the Parent Guarantor, as applicable, pursuant to Article Eleven hereof;

(b) To add to the covenants of the Company or the Parent Guarantor such further covenants, restrictions or conditions as the Company, the Parent Guarantor and the Trustee shall consider to be for the protection of the holders of all or any series of Securities (and if such covenants, restrictions or conditions are to be for the benefit of less than all series of Securities, stating that such covenants, restrictions or conditions are expressly being included solely for the benefit of such series), and to make the occurrence, or the occurrence and continuance, of a default in any such additional

covenants, restrictions or conditions a default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided, however, that in respect to any such additional covenant, restriction or condition such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default;

(c) To add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

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

(e) To establish the form or terms of Securities of any series as permitted by Section 2.01 and 2.02;

(f) To cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provisions contained herein or in any supplemental indenture, or to make such other provision in regard to matters or questions arising under this Indenture or any supplemental indenture which shall not adversely affect the interests of the holders of the Securities; provided, however, that such action shall not adversely affect the interest of the holders of Securities of any series in any material respect or, in the case of the Securities of a series issued to an Aon Trust and for so long as any of the corresponding series of Preferred Securities issued by such Aon Trust shall remain outstanding, the holders of such Preferred Securities;

(g) To mortgage or pledge to the Trustee as security for the Securities any property or assets which the Company or the Parent Guarantor, as applicable, may desire to mortgage or pledge as security for the Securities; and

(h) To qualify, or maintain the qualification of, the Indenture under the Trust Indenture Act.

The Trustee is hereby authorized to join with the Company and the Parent Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, mortgage, pledge or assignment of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company, the Parent Guarantor and the Trustee without the consent of the

holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. Modification of Indenture With Consent of Holders of a Majority in Principal Amount of Securities . With the consent (evidenced as provided in Section 8.01) of the holders of not less than a majority in principal amount of the Securities of all series at the time outstanding (determined as provided in Section 8.04) affected by such supplemental indenture (voting as one class), the Company, when authorized by a Resolution of the Company, the Parent Guarantor, when authorized by a Resolution of the Parent Guarantor, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall be in conformity with the provisions of the Trust Indenture Act of 1939 as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Securities of each such series; provided, however, that no such supplemental indenture shall (i) change the fixed Maturity of any Securities, or reduce the rate or extend the time of payment of any interest thereon or on any overdue principal amount or reduce the principal amount thereof, or change the provisions pursuant to which the rate of interest on any Security is determined if such change could reduce the rate of interest thereon, or reduce the minimum rate of interest thereon, or reduce any amount payable upon any redemption thereof, or adversely affect any right to convert the Securities in accordance herewith, or reduce the amount to be paid at Maturity or upon redemption in Capital Stock or make the principal thereof or any interest thereon or on any overdue principal amount payable in any coin or currency other than that provided in the Security without the consent of the holder of each Security so affected, (ii) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture without the consent of the holders of all Securities then outstanding, (iii) modify any of the provisions of this Section, Section 4.07 or Section 6.06, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the holders of all Securities then outstanding or (iv) modify the provisions of Article Fourteen with respect to the subordination of outstanding Securities of any series in a manner adverse to the holders thereof without the consent of the holder of each Security so affected; provided, however, that, in the case of the Securities of a series issued to an Aon Trust, so long as any of the corresponding series of Preferred Securities issued by such Aon Trust remains outstanding, (i) no such amendment shall be made that adversely affects the holders of such Preferred Securities in any material respect, and no termination of this Indenture shall occur, and no waiver of any Event of Default with respect to such series or compliance with any covenant with respect to such series under this Indenture shall be effective, without the prior consent of the holders of at least a majority of the aggregate liquidation amount of such Preferred Securities then outstanding unless and until the principal (and premium, if any) of the Securities of such series and all accrued and unpaid interest (including any Additional Interest) thereon have been paid in full; and (ii) no amendment shall be made to Section 6.05 of this Indenture that would impair the rights of the holders of such Preferred Securities provided therein or to this Indenture that requires the consent of each holder of the Securities of such series without the prior consent of each holder of such Preferred Securities then outstanding unless and until the principal (and premium, if any) of the Securities of such series and all accrued and unpaid interest (including any Additional Interest) thereon have been paid in full.

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

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

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

Promptly after the execution by the Company, the Parent Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Company shall mail a notice to the holders of Securities of each series so affected, setting forth in general terms the substance of such supplemental indenture. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 10.03. Effect of Supplemental Indentures . Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, the Parent Guarantor, and the holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee shall be entitled to receive, and subject to the provisions of Section 7.01 shall be entitled to rely upon, an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the provisions of this Article and stating that the Securities affected by the supplemental indenture, when such Securities are authenticated and delivered by the Trustee and executed and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will be valid and binding obligations of the Company, except as any rights thereunder may be limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and by general equity principles.

Section 10.04. Securities May Bear Notation of Changes by Supplemental Indentures . Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article, or after any action taken at a Securityholders' meeting pursuant to Article Nine, may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture or as to any action taken at any such meeting. If the Company or the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities then outstanding.

Section 10.05. Revocation and Effect of Consents . Subject to Section 8.05, until an amendment, supplement, waiver or other action becomes effective, a consent to it by a Securityholder of a Security is a continuing consent conclusive and binding upon such Securityholder and every subsequent Securityholder of the same Security or portion thereof, and of any Security issued upon the registration of transfer thereof or in exchange therefor or in place thereof, even if notation of the consent is not made on any such Security.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent or revoke such consent to such amendment, supplement or waiver, whether or not such Persons continue to be Securityholders after such record date. No such consent shall be valid or effective for more than 180 days after such record date.

After an amendment, supplement, waiver or other action becomes effective, it shall bind every Securityholder.

ARTICLE ELEVEN

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 11.01. Company or Parent Guarantor May Consolidate, etc., on Certain Terms . The Company and the Parent Guarantor each covenant that it will not merge or consolidate with any other corporation or sell or convey all or substantially all of its assets to any Person unless (i) either the Company or the Parent Guarantor, as applicable, shall be the continuing corporation, or the successor corporation (if other than the Company or the Parent Guarantor) shall be, in the case of the Company, a corporation organized and existing under the laws of the United States of America or a State thereof or the District of Columbia or, in the case of the Parent Guarantor, a corporation, company, partnership or trust, and shall expressly assume, in the case of the Company, the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company or, in the case of the Parent Guarantor, the due and punctual payment of all payment obligations under the Guarantee and the performance of every other covenant of this Indenture on the part of the Parent Guarantor to be performed or observed, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation, (ii) the

Company or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition, and (iii) in the case of Securities of a series issued to an Aon Trust, such consolidation, merger, sale or conveyance is permitted under the relevant Trust Agreement and Aon Guarantee and does not give rise to any breach or violation of such Trust Agreement or Aon Guarantee.

Section 11.02. Successor Corporation Substituted . In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation to the Company or the Parent Guarantor shall succeed to and be substituted for the Company or the Parent Guarantor, as applicable, with the same effect as if it had been named herein as the party of the first part. Such successor corporation to the Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Securities issuable hereunder which theretofore shall not have been delivered to the Trustee; and upon the order of such successor corporation, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee, and any Securities which such successor corporation thereafter shall cause to be signed and delivered to the Trustee. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

Section 11.03. Opinion of Counsel to Trustee . The Trustee shall be entitled to receive, and subject to the provisions of Section 7.01 shall be entitled to rely upon, an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance and any such assumption, complies with the provisions of this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

ARTICLE TWELVE

SATISFACTION AND DISCHARGE OF INDENTURE, UNCLAIMED MONEYS

Section 12.01. Satisfaction and Discharge of Indenture . If (a) the Company shall deliver to the Trustee for cancellation all Securities of any series theretofore authenticated (other than any Securities of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.07) and not theretofore cancelled, or (b) all the Securities of such series not theretofore cancelled or delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit with the Trustee as trust funds the entire amount sufficient to pay at Maturity or

upon redemption all of such Securities not theretofore cancelled or delivered to the Trustee for cancellation, including principal and any interest due or to become due to such date of Maturity or redemption date, as the case may be, and if in either case the Company shall also pay or cause to be paid all other sums payable hereunder by the Company with respect to Securities of such series, then this Indenture shall cease to be of further effect with respect to Securities of such series, (except as to (i) remaining rights of registration of transfer, conversion, substitution and exchange and the Company's right of optional redemption of Securities of such series, (ii) rights hereunder of holders to receive payments of principal of, and any interest on, the Securities of such series, and other rights, duties and obligations of the holders of Securities of such series as beneficiaries hereof with respect to the amounts, if any, so deposited with the Trustee, and (iii) the rights, obligations and immunities of the Trustee hereunder), and the Trustee, on demand of the Company, and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. The Company hereby agrees to compensate the Trustee for any services thereafter reasonably and properly rendered and to reimburse the Trustee for any costs or expenses theretofore and thereafter reasonably and properly incurred by the Trustee in connection with this Indenture or the Securities of such series.

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Securities of any or all series, the obligations of the Company to the Trustee under Section 7.06 shall survive.

Section 12.02. Application by Trustee of Funds Deposited for Payment of Securities . Subject to Section 12.04, all moneys deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), to the holders of the particular Securities of such series, for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest.

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

Section 12.04. Repayment of Moneys Held by Trustee . Any moneys deposited with the Trustee or any Paying Agent for the payment of the principal of or any interest on any Securities of any series and not applied but remaining unclaimed by the holders of Securities of such series for two years after the date upon which such payment shall have become due and payable, shall, at the request of the Company, be repaid to the Company by the Trustee or by such Paying Agent; and the holder of any of the Securities of such series entitled to receive such payment shall thereafter look only to the Company for the payment thereof; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once a week for two successive weeks (in each case on any day of the week) in an Authorized Newspaper, or mailed

to the registered holders thereof, a notice that said moneys have not been so applied and that after a date named therein any unclaimed balance of said money then remaining will be returned to the Company.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

Section 13.01. Incorporators, Stockholders, Officers, Directors and Employees of Company and Parent Guarantor Exempt from Individual Liability . No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or the Parent Guarantor, or of any successor corporation, either directly or through the Company or the Parent Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors or employees, as such, of the Company or the Parent Guarantor or any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against every such incorporator, stockholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom are hereby expressly waived and released as a condition of and as a consideration for, the execution of this Indenture and the issue of such Securities.

ARTICLE FOURTEEN

SUBORDINATION OF SECURITIES

Section 14.01. Agreement to Subordinate . The Company, for itself, its successors and assigns, covenants and agrees, and each holder of a Security of any series likewise covenants and agrees by his acceptance thereof, that the obligation of the Company to make any payment on account of the principal of and interest on each and all of the Securities of any series shall be subordinate and junior in right of payment to the Company's obligations to the holders of Senior Indebtedness of the Company, and that in the case of any insolvency, receivership, conservatorship, reorganization, readjustment of debt, marshalling of assets and liabilities or similar proceedings or any liquidation or winding-up of or relating to the Company as a whole, whether voluntary or involuntary, all obligations of the Company to holders of Senior Indebtedness of the Company shall be entitled to be paid in full before any payment shall be made on account of the principal of or interest on any of the Securities. In the event of any such proceeding, after payment in full of all sums owing with respect to Senior Indebtedness of

the Company, the holders of the Securities of each series, together with the holders of any obligations of the Company ranking on a parity with the Securities, shall be entitled to be paid from the remaining assets of the Company the amounts at the time due and owing on account of unpaid principal of and interest on the Securities of any series before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any obligations of the Company ranking junior to the Securities. In addition, in the event of any such proceeding, if any payment or distribution of assets of the Company of any kind or character whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of the Securities of any series shall be received by the Trustee or the holders of the Securities of any series before all Senior Indebtedness of the Company is paid in full, such payment or distribution shall be held in trust for the benefit of and shall be paid over to the holders of such Senior Indebtedness of the Company or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness of the Company may have been issued, ratably, for application to the payment of all Senior Indebtedness of the Company remaining unpaid until all such Senior Indebtedness of the Company shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Company. The obligations of the Company in respect of the Securities of all series shall rank on a parity with any obligations of the Company ranking on a parity with the Securities. Nothing in this Section 14.01 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.06.

The subordination provisions of the foregoing paragraph shall not be applicable to amounts at the time due and owing on the Securities of any series on account of the unpaid principal of or interest on the Securities of such series for the payment of which funds have been deposited in trust with the Trustee or any Paying Agent or have been set aside by the Company in trust in accordance with the provisions of this Indenture; nor shall such provisions impair any rights, interests, or powers of any secured creditor of the Company in respect of any security the creation of which is not prohibited by the provisions of this Indenture.

The Company shall give prompt written notice to the Trustee of any insolvency, receivership, conservatorship, reorganization, readjustment of debt, marshalling of assets and liabilities or similar proceedings or any liquidation or winding-up of or relating to the Company as a whole, whether voluntary or involuntary. The Trustee, subject to the provisions of Section 7.01, shall be entitled to assume that, and may act as if, no such event has occurred unless a Responsible Officer of the Trustee assigned to the Trustee's corporate trust department has received at the principal corporate trust office of the Trustee from the Company or any one or more holders of Senior Indebtedness of the Company or any trustee therefor (who shall have been certified or otherwise established to the satisfaction of the Trustee to be such a holder or trustee) written notice thereof. Upon any distribution of assets of the Company referred to in this Article, the Trustee and holders of the Securities of each series shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which proceedings relating to any event specified in the first sentence of this paragraph are pending for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon, and all other facts pertinent thereto or to this Article, and the Trustee, subject to the

provisions of Article Seven, and the holders of the Securities of each series shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee or to the holders of the Securities of each series for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article. In the absence of any such liquidating trustee, agent or other person, the Trustee shall be entitled to rely upon a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Company (or a trustee or representative on behalf of such holder) as evidence that such Person is a holder of such Senior Indebtedness (or is such a trustee or representative). In the event that the Trustee determines, in good faith, that further evidence is required with respect to the right of any Person, as a holder of Senior Indebtedness of the Company, to participate in any payment or distribution pursuant to this Section, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Senior Indebtedness held by such Person, as to the extent to which such Person is entitled to participation in such payment or distribution, and as to other facts pertinent to the rights of such Person under this Section, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 14.02. Obligation of the Company Unconditional . Nothing contained in this Article or elsewhere in this Indenture is intended to or shall impair, as between the Company and the holders of the Securities of each series, the obligation of the Company, which is absolute and unconditional, to pay to such holders the principal of and interest on such Securities of each series when, where and as the same shall become due and payable, all in accordance with the terms of such Securities, or is intended to or shall affect the relative rights of such holders and creditors of the Company other than the holders of the Senior Indebtedness of the Company, nor shall anything herein or therein prevent the Trustee or the holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness of the Company in respect of cash, property, or securities of the Company received upon the exercise of any such remedy.

Section 14.03. Limitations on Duties to Holders of Senior Indebtedness of the Company . With respect to the holders of Senior Indebtedness of the Company, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Company shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Company, except with respect to moneys held in trust pursuant to the first paragraph of Section 14.01.

Section 14.04. Notice to Trustee of Facts Prohibiting Payment . Notwithstanding any of the provisions of this Article or any other provisions of this Indenture, the Trustee shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by the Trustee unless and until a Responsible Officer of the Trustee assigned to its corporate trust department shall have received at the principal corporate trust office of the Trustee written notice thereof from the Company or

from one or more holders of Senior Indebtedness of the Company or from any trustee therefor who shall have been certified by the Company or otherwise established to the reasonable satisfaction of the Trustee to be such a holder or trustee; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01, shall be entitled in all respects to assume that no such facts exist; provided, however, that, if prior to the fifth Business Day preceding the date upon which by the terms hereof any such moneys may become payable for any purpose, or in the event of the execution of an instrument pursuant to Section 12.01 acknowledging satisfaction and discharge of this Indenture, then if prior to the second Business Day preceding the date of such execution, the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and/or apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such date; provided, however, no such application shall affect the obligations under this Article of the Persons receiving such moneys from the Trustee.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee therefor) to establish that such notice has been given by a holder of Senior Indebtedness (or a trustee therefor). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, to the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 14.05. Application by Trustee of Moneys Deposited With It . Anything in this Indenture to the contrary notwithstanding, any deposit of moneys by the Company with the Trustee or any agent (whether or not in trust) for any payment of the principal of or interest on any Securities shall, except as provided in Section 14.04, be subject to the provisions of Section 14.01.

Section 14.06. Subrogation . Subject to the payment in full of all Senior Indebtedness of the Company, the holders of the Securities of each series shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of assets of the Company applicable to such Senior Indebtedness until the Securities shall be paid in full, and none of the payments or distributions to the holders of such Senior Indebtedness to which the holders of the Securities of any series or the Trustee would be entitled except for the provisions of this Article or of payments over pursuant to the provisions of this Article to the holders of such Senior Indebtedness by the holders of such Securities or the Trustee shall, as among the Company, its creditors other than the holders of such Senior Indebtedness, and the holders of such Securities, be deemed to be a payment by the Company to or on account of such Senior Indebtedness; it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the holders of such Securities, on the one hand, and the holders of the Senior Indebtedness of the Company, on the other hand.

Section 14.07. Subordination Rights Not Impaired by Acts or Omissions of Company or Holders of Senior Indebtedness of the Company . No right of any present or future holders of any Senior Indebtedness of the Company to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof with which any such holder may have or be otherwise charged. The holders of Senior Indebtedness of the Company may, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment, change or extend the time of payment of, or renew or alter, any such Senior Indebtedness of the Company, or amend or supplement any instrument pursuant to which any such Senior Indebtedness of the Company is issued or by which it may be secured, or release any security therefor, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness of the Company including, without limitation, the waiver of default thereunder, all without notice to or assent from the holders of the Securities of each series or the Trustee and without affecting the obligations of the Company, the Trustee or the holders of such Securities under this Article.

Section 14.08. Authorization of Trustee to Effectuate Subordination of Securities . Each holder of a Security of any series, by his acceptance thereof, authorizes and expressly directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate, as between the holders of such Securities and the holders of Senior Indebtedness of the Company, the subordination provided in this Article. If, in the event of any proceeding or other action relating to the Company referred to in the first sentence of Section 14.01, a proper claim or proof of debt in the form required in such proceeding or action is not filed by or on behalf of the holders of the Securities of any series prior to fifteen days before the expiration of the time to file such claim or claims, then the holder or holders of Senior Indebtedness of the Company shall have the right to file and are hereby authorized to file an appropriate claim for and on behalf of the holders of such Securities.

Section 14.09. No Payment When Senior Indebtedness in Default . In the event and during the continuation of any default in the payment of principal of (or premium, if any) or interest on any Senior Indebtedness, or in the event that any event of default with respect to any Senior Indebtedness shall have occurred and be continuing and shall have resulted in such Senior Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, unless and until such event of default shall have been cured, waived or remedied or shall have ceased to exist and such acceleration shall have been rescinded or annulled, or in the event any judicial proceeding shall be pending with respect to any such default in payment or such event or default, then no payment or distribution of any kind or character, whether in cash, properties or securities shall be made by the Company on account of principal of (or premium, if any) or interest (including any Additional Interest) if any, on the Securities or on account of the purchase or other acquisition of Securities by the Company or any Subsidiary.

In the event that, notwithstanding the foregoing, the Company shall make any payment to the Trustee or the holder of any Security prohibited by the foregoing provisions of this Section, and if such fact shall, at or prior to the time of such payment, have been made

known to the Trustee or, as the case may be, such holder, then and in such event payment shall be paid over and delivered forthwith to the Company.

Section 14.10. Right of Trustee to Hold Senior Indebtedness of the Company . The Trustee shall be entitled to all of the rights set forth in this Article in respect of any Senior Indebtedness of the Company at any time held by it in its individual capacity to the same extent as any other holder of such Senior Indebtedness, and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

Section 14.11. Article Fourteen Not to Prevent Defaults . The failure to make a payment pursuant to the terms of Securities of any series by reason of any provision in this Article shall not be construed as preventing the occurrence of a default under this Indenture.

ARTICLE FIFTEEN

GUARANTEE

Section 15.01. Guarantee . The Parent Guarantor hereby fully, unconditionally and irrevocably guarantees to and for the benefit of (a) each Holder the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture or otherwise with respect to the Securities registered in such Holder's name or which such Holder holds in bearer form, and (b) the Trustee and its successors and assigns the due and prompt payment in full of all amounts which may at any time be or become from time to time due and payable by the Company under this Indenture to the Trustee (each, a "Guaranteed Obligation" and, collectively, "Guaranteed Obligations"), in the case of both clause (a) and clause (b), at their stated due dates or when otherwise due in accordance with the terms thereof. The Parent Guarantor agrees that any interest on Guaranteed Obligations which accrues after the commencement of any such proceeding (or which would have accrued had such proceeding not been commenced) shall constitute Guaranteed Obligations.

The Parent Guarantor hereby agrees that the guarantee set forth in this Section 15.01 (the "Guarantee") is a guarantee of the due and punctual payment (and not merely of collection) of Guaranteed Obligations, and shall be full, absolute and unconditional, irrespective of, and shall not be affected by, any invalidity, irregularity or enforceability of this Indenture or any Security, any failure to enforce the provisions of this Indenture or any Security, any waiver, modification or consent granted to the Company with respect thereto, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor.

The Parent Guarantor waives, to the fullest extent permitted by law, all notices of acceptance of the Guarantee or of the creation, renewal, extension, modification, acceleration, compromise or release of any Security or any obligation under this Indenture, and no such creation, renewal, extension, modification, acceleration, compromise or release of any Security or any obligation under this Indenture shall impair or diminish the Parent Guarantor's obligations under the Guarantee.

The Parent Guarantor waives, to the fullest extent permitted by law, any requirement that a Holder or the Trustee, in the event of a default in the paying of any

Guaranteed Obligation by the Company, first make demand upon or seek to enforce remedies against the Company or first realize upon the collateral, if any, available to such Holder or the Trustee before demanding payment under or seeking to enforce the Guarantee.

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

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

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

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

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

The Parent Guarantor shall be subrogated to all rights of each Holder and the Trustee against the Company in respect of any amounts paid to such Holder or the Trustee, as the case may be, by the Parent Guarantor pursuant to the provisions of the Guarantee; provided, however, that the Parent Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon such right of subrogation with respect to Guaranteed Obligations relating to Securities of the same series and like tenor until all such Guaranteed Obligations that are due and payable have been paid in full.

Section 15.02. Subordination of Guarantee .

(a) **Subordination** . The Parent Guarantor, for itself, its successors and assigns, covenants and agrees, and each holder of a Security of any series guaranteed by this Guarantee, shall be deemed to likewise covenant and agree, that the obligation of the Parent Guarantor to make any payment on account of this Guarantee shall be subordinate and junior in right of payment to the Parent Guarantor's obligations to the holders of Senior Indebtedness of the Parent Guarantor, and that in the case of any insolvency, administration, receivership, conservatorship, reorganization, readjustment of debt, marshalling of assets and liabilities or similar proceedings or any liquidation or winding-up of or relating to the Parent Guarantor as a whole, whether voluntary or involuntary, all obligations of the Parent Guarantor to holders of Senior Indebtedness of the Parent Guarantor shall be entitled to be paid in full before any payment shall be made on account of this Guarantee. In the event of any such proceeding, after payment in full of all sums owing with respect to Senior Indebtedness of the Parent Guarantor, the holders of the Securities of each series, together with the holders of any obligations of the Parent Guarantor ranking on a parity with this Guarantee, shall be entitled to be paid from the remaining assets of the Parent Guarantor the amounts at the time due and owing on this Guarantee before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any obligations of the Parent Guarantor ranking junior to this Guarantee. In addition, in the event of any such proceeding, if any payment or distribution of assets of the Parent Guarantor of any kind or character whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Parent Guarantor being subordinated to the payment of this Guarantee shall be received by the Trustee or the holders of the Securities of any series before all Senior Indebtedness of the Parent Guarantor is paid in full, such payment or distribution shall be held in trust for the benefit of and shall be paid over to the holders of such Senior Indebtedness of the Parent Guarantor or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness of the Parent Guarantor may have been issued, ratably, for application to the payment of all Senior Indebtedness of the Parent Guarantor remaining unpaid until all such Senior Indebtedness of the Parent Guarantor shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Parent Guarantor. The obligations of the Parent Guarantor in respect of this Guarantee of the Securities of all series of Securities shall rank on a parity with any obligations of the Parent Guarantor ranking on a parity with this Guarantee. Nothing in this Section 15.02 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.06.

The subordination provisions of the foregoing paragraph shall not be applicable to amounts at the time due and owing on this Guarantee with respect to Securities of any series on account of the unpaid principal of or interest on the Securities of such series for the payment of which funds have been deposited in trust with the Trustee or any Paying Agent or have been set aside in trust in accordance with the provisions of this Indenture; nor shall such provisions impair any rights, interests, or powers of any secured creditor of the Parent Guarantor in respect of any security the creation of which is not prohibited by the provisions of this Indenture.

The Parent Guarantor shall give prompt written notice to the Trustee of any insolvency, administration, receivership, conservatorship, reorganization, readjustment of debt,

marshalling of assets and liabilities or similar proceedings or any liquidation or winding-up of or relating to the Parent Guarantor as a whole, whether voluntary or involuntary, unless such proceedings are frivolous or vexatious and are discharged, stayed or dismissed within 21 days of commencement. The Trustee, subject to the provisions of Section 7.01, shall be entitled to assume that, and may act as if, no such event has occurred unless a Responsible Officer of the Trustee assigned to the Trustee's corporate trust department has received at the principal corporate trust office of the Trustee from the Parent Guarantor or any one or more holders of Senior Indebtedness of the Parent Guarantor or any trustee therefor (who shall have been certified or otherwise established to the satisfaction of the Trustee to be such a holder or trustee) written notice thereof. Upon any distribution of assets of the Parent Guarantor referred to in this Article, the Trustee and holders of the Securities of each series shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which proceedings relating to any event specified in the first sentence of this paragraph are pending for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Parent Guarantor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon, and all other facts pertinent thereto or to this Article, and the Trustee, subject to the provisions of Article Seven, and the holders of the Securities of each series shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee or to the holders of the Securities of each series for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Parent Guarantor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article. In the absence of any such liquidating trustee, agent or other person, the Trustee shall be entitled to rely upon a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Parent Guarantor (or a trustee or representative on behalf of such holder) as evidence that such Person is a holder of such Senior Indebtedness (or is such a trustee or representative). In the event that the Trustee determines, in good faith, that further evidence is required with respect to the right of any Person, as a holder of Senior Indebtedness of the Parent Guarantor, to participate in any payment or distribution pursuant to this Section, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Senior Indebtedness held by such Person, as to the extent to which such Person is entitled to participation in such payment or distribution, and as to other facts pertinent to the rights of such Person under this Section, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

(b) **Obligation Unconditional** . Nothing contained in this Article or elsewhere in this Indenture is intended to or shall impair, as between the Parent Guarantor and the holders of the Securities of each series, the obligation of the Parent Guarantor, which is absolute and unconditional, to pay to such holders all amounts due under this Guarantee, where and as the same shall become due and payable, or is intended to or shall affect the relative rights of such holders and creditors of the Parent Guarantor other than the holders of the Senior Indebtedness of the Parent Guarantor, nor shall anything herein or therein prevent the Trustee or the holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness of the Parent Guarantor in respect of cash, property, or securities of the Parent Guarantor received upon the exercise of any such remedy.

(c) **Limitation on Duties Of Trustee to Holders Of Senior Indebtedness** . With respect to the holders of Senior Indebtedness of the Parent Guarantor, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Parent Guarantor shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Parent Guarantor, except with respect to moneys held in trust pursuant to the first paragraph of Section 15.02(a).

(d) **Notice to Trustee of Facts Prohibiting Payment.** Notwithstanding any of the provisions of this Article or any other provisions of this Indenture, the Trustee shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by the Trustee unless and until a Responsible Officer of the Trustee assigned to its corporate trust department shall have received at the principal corporate trust office of the Trustee written notice thereof from the Parent Guarantor or from one or more holders of Senior Indebtedness of the Parent Guarantor or from any trustee therefor who shall have been certified by the Parent Guarantor or otherwise established to the reasonable satisfaction of the Trustee to be such a holder or trustee; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01, shall be entitled in all respects to assume that no such facts exist; provided, however, that, if prior to the fifth Business Day preceding the date upon which by the terms hereof any such moneys may become payable for any purpose, or in the event of the execution of an instrument pursuant to Section 12.01 acknowledging satisfaction and discharge of this Indenture, then if prior to the second Business Day preceding the date of such execution, the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys or apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such date; provided, however, no such application shall affect the obligations under this Article of the Persons receiving such moneys from the Trustee.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee therefor) to establish that such notice has been given by a holder of Senior Indebtedness (or a trustee therefor). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, to the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

(e) **Application by Trustee Of Moneys Deposited with It.** Anything in this Indenture to the contrary notwithstanding, any deposit of moneys by the Parent Guarantor with the Trustee or any agent (whether or not in trust) for any payment of the principal or interest

on any Securities shall, except as provided in Section 15.02(d), be subject to the provisions of Section 15.02(a).

(f) **Subrogation** . Subject to the payment in full of all Senior Indebtedness of the Parent Guarantor, the holders of the Securities of each series shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of assets of the Parent Guarantor applicable to such Senior Indebtedness until any obligations under this Guarantee shall be paid in full, and none of the payments or distributions to the holders of such Senior Indebtedness to which the holders of the Securities of any series or the Trustee would be entitled except for the provisions of this Article or of payments over pursuant to the provisions of this Article to the holders of such Senior Indebtedness by the holders of such Securities or the Trustee shall, as among the Parent Guarantor, its creditors other than the holders of such Senior Indebtedness, and the holders of such Securities, be deemed to be a payment by the Parent Guarantor to or on account of such Senior Indebtedness; it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the holders of such Securities, on the one hand, and the holders of the Senior Indebtedness of the Parent Guarantor, on the other hand.

(g) **Subordination Rights Not Impaired by Acts or Omissions of the Parent Guarantor or Holders of Senior Indebtedness of The Parent Guarantor**. No right of any present or future holders of any Senior Indebtedness of the Parent Guarantor to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Parent Guarantor or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Parent Guarantor with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof with which any such holder may have or be otherwise charged. The holders of Senior Indebtedness of the Parent Guarantor may, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment, change or extend the time of payment of, or renew or alter, any such Senior Indebtedness of the Parent Guarantor, or amend or supplement any instrument pursuant to which any such Senior Indebtedness of the Parent Guarantor is issued or by which it may be secured, or release any security therefor, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness of the Parent Guarantor including, without limitation, the waiver of default thereunder, all without notice to or assent from the holders of the Securities of each series or the Trustee and without affecting the obligations of the Parent Guarantor, the Trustee or the holders of such Securities under this Article.

(h) **Authorization of Trustee to Effectuate Subordination of Guarantee** . Each holder of a Security of any series, by his acceptance of this Guarantee, is deemed to authorize and expressly direct the Trustee on his or her behalf to take such action as may be necessary or appropriate to effectuate, as between the holders of such Securities and the holders of Senior Indebtedness of the Parent Guarantor, the subordination provided in this Article. If, in the event of any proceeding or other action relating to the Parent Guarantor referred to in the first sentence of Section 15.02(a), a proper claim or proof of debt in the form required in such proceeding or action is not filed by or on behalf of the holders of the Securities of any series prior to fifteen days before the expiration of the time to file such claim or claims, then the holder or holders of Senior Indebtedness of the Parent Guarantor shall have the right to file and are hereby authorized to file an appropriate claim for and on behalf of the holders of such Securities.

(i) **No Payment When Senior Indebtedness in Default** . In the event and during the continuation of any default in the payment of principal of (or premium, if any) or interest on any Senior Indebtedness, or in the event that any event of default with respect to any Senior Indebtedness shall have occurred and be continuing and shall have resulted in such Senior Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, unless and until such event of default shall have been cured, waived or remedied or shall have ceased to exist and such acceleration shall have been rescinded or annulled, or in the event any judicial proceeding shall be pending with respect to any such default in payment or such event or default, then no payment or distribution of any kind or character, whether in cash, properties or securities shall be made by the Parent Guarantor on account of this Guarantee.

In the event that, notwithstanding the foregoing, the Parent Guarantor shall make any payment to the Trustee or the holder of any Security prohibited by the foregoing provisions of this Section, and if such fact shall, at or prior to the time of such payment, have been made known to the Trustee or, as the case may be, such holder, then and in such event payment shall be paid over and delivered forthwith to the Parent Guarantor.

(j) **Right of Trustee to Hold Senior Indebtedness of the Parent Guarantor** . The Trustee shall be entitled to all of the rights set forth in this Article in respect of any Senior Indebtedness of the Parent Guarantor at any time held by it in its individual capacity to the same extent as any other holder of such Senior Indebtedness, and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

(k) **Governing Law** . Notwithstanding Section 16.07, the provisions of this Section 15.02, and any non-contractual obligations arising out of or in connection with it, shall be governed by the laws of England and Wales.

ARTICLE SIXTEEN

MISCELLANEOUS PROVISIONS

Section 16.01. Successors and Assigns Bound by Indenture . All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company or the Parent Guarantor shall bind their respective successors and assigns, whether so expressed or not.

Section 16.02. Acts of Board, Committee or Officer of Successor Corporation Valid . Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer or officers of the Company or the Parent Guarantor, as applicable, shall and may be done and performed with like force and effect by the like board, committee or officer or officers of any corporation that shall at the time be the lawful sole successor of the Company or the Parent Guarantor, as applicable.

Section 16.03. Required Notices or Demands May be Served by Mail . Any notice or demand which by any provisions of this Indenture is required or permitted to be given or served by the Trustee, by the holders of Securities or by the holders of Preferred Securities to

or on the Company or the Parent Guarantor, as applicable, may be given or served by registered mail postage prepaid addressed (until another address is filed by the Company with the Trustee for such purpose), as follows: if to the Company, Aon Corporation, 123 North Wacker Drive, Chicago, Illinois 60606, Attention: Treasurer; and if to the Parent Guarantor, Aon plc, 8 Devonshire Square, London EC2M4PL, England, Attention: Treasurer. Any notice, direction, request, demand, consent or waiver by the Company, by the Parent Guarantor, by any Securityholder or by any holder of a Preferred Security to or upon the Trustee shall be deemed to have been sufficiently given, made or filed, for all purposes, if given, made or filed in writing at the corporate trust office of the Trustee at 2 North LaSalle St., Suite 1020, Chicago, IL 60602, Attention: Corporate Trust Trustee Administration.

Section 16.04. Officers' Certificate, Officers' Certificate of the Parent Guarantor and Opinion of Counsel to be Furnished Upon Applications or Demands by the Company or the Parent Guarantor . Upon any request or application by the Company or the Parent Guarantor, as applicable, to the Trustee to take any action under any of the provisions of this Indenture, the Company or the Parent Guarantor, as applicable, shall furnish to the Trustee an Officers' Certificate or an Officers' Certificate of the Parent Guarantor, as applicable, stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which furnishing of such document is specifically required by any provision of this Indenture relating to such particular application or demand no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture, other than certificates provided pursuant to Section 4.06, shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

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

Any certificate, statement or opinion of an officer of the Company or the Parent Guarantor or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

Section 16.05. Payments Due on Saturdays, Sundays, and Holidays . In any case where the date of payment of interest on or principal of the Securities of any series or the date fixed for any redemption of any Security of any series shall not be a Business Day, then payment of interest or principal need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for the payment of interest on or principal of the Security or the date fixed for any redemption of any Security of such series, and no additional interest shall accrue for the period after such date and before payment.

Section 16.06. Provisions Required by Trust Indenture Act of 1939 to Control . If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act through operation of Section 318(c) thereof, such required provision shall control.

Section 16.07. Indenture and Securities to be Construed in Accordance With the Laws of the State of New York . Except as provided in Section 15.02(k), This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State (without regard to conflicts of laws principles thereof).

Section 16.08. Provisions of the Indenture and Securities for the Sole Benefit of the Parties and the Securityholders . Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give any person, firm or corporation, other than the parties hereto and their successors and assigns and the holders of the Securities, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition and provision herein contained; all its covenants, conditions and provisions being for the sole benefit of the parties hereto and their successors and assigns and of the holders of the Securities and, to the extent expressly provided in Sections 6.01, 6.05, 6.06, 9.07, 10.01 and 10.02, the holders of Preferred Securities.

Section 16.09. Indenture May be Executed in Counterparts . This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 16.10. Securities in Foreign Currencies . Whenever this Indenture provides for any action by, or any distribution to, holders of Securities denominated in United States dollars and in any other currency, in the absence of any provision to the contrary in the

form of Security of any particular series, the relative amount in respect of any Security denominated in a currency other than United States dollars shall be treated for any such action or distribution as that amount of United States dollars that could be obtained for such amount on such reasonable basis of exchange and as of such date as the Company may specify in a written notice to the Trustee.

The Bank of New York Mellon Trust Company, National Association, the party of the second part, hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions, hereinabove set forth.

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

Aon Corporation

By: /s/ Gregory C. Case
Name: Gregory C. Case
Title: President and CEO

Aon plc

By: /s/ Gregory C. Case
Name: Gregory C. Case
Title: Director

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

By: /s/ Linda Garcia
Name: Linda Garcia
Title: Vice President

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE dated as of April 2, 2012.

BETWEEN:

AON FINANCE N.S. 1, ULC , an unlimited company organized under the laws of the Province of Nova Scotia (hereinafter called the “ **Company** ”)

- and -

AON CORPORATION , a corporation merged under the laws of the State of Delaware (hereinafter called the “ **Aon** ”)

- and -

AON PLC , a corporation incorporated under the laws of England and Wales (hereinafter called the “ **New Guarantor** ”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA , a trust company established under the federal laws of Canada, as trustee (hereinafter called the “ **Debenture Trustee** ”)

WHEREAS the Company and the Debenture Trustee entered into a trust indenture dated as of March 8, 2011 (the “ **Trust Indenture** ”), which provides for the issuance of Debentures upon certain terms and conditions;

AND WHEREAS Aon Corporation (the “ **Original Guarantor** ”) delivered to the Indenture Trustee a guarantee in the form attached as Exhibit B to the Trust Indenture dated as of March 8, 2011 (the “ **Original Guarantee** ”);

AND WHEREAS pursuant to an Agreement and Plan of Reorganization dated as of January 12, 2012 (the “ **Merger Agreement** ”) between the Original Guarantor and Market Mergeco Inc., it was agreed that Aon would assume the rights, covenants and obligations of the Original Guarantor which includes obligations under the Trust Indenture in accordance with the terms thereof and with effect upon completion of the merger contemplated under the Merger Agreement;

AND WHEREAS the merger contemplated under the Merger Agreement has been completed;

AND WHEREAS Article 5 of the Trust Indenture provides that the Guarantor shall not merge into any other Person unless certain conditions have been satisfied including the execution and delivery to the Trustee of an indenture supplemental to the Trust Indenture;

AND WHEREAS Article 9.01 of the Trust Indenture provides that the Company or the Guarantor (as defined therein) and the Debenture Trustee may amend or supplement the Trust Indenture to, *inter*

alia , comply with Article 5 and to make any change that does not materially and adversely affect the rights of any Holder;

AND WHEREAS the New Guarantor has agreed to guarantee the obligations of the Company in the same manner as the Original Guarantor and in furtherance thereof to enter into this supplemental indenture and to deliver a guarantee in the form attached as Exhibit B to the Trust Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Company and not by the Debenture Trustee;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

ARTICLE I INTERPRETATION AND RELATED MATTERS

1.1 Interpretation

This First Supplemental Indenture is supplemental to the Trust Indenture and shall be read together and have effect so far as practicable as though all of the provisions thereof and hereof respectively were contained in one instrument. Unless there is something within the subject matter or context inconsistent therewith, all terms used but not defined in this First Supplemental Indenture shall have meanings ascribed thereto by the Trust Indenture, as such meanings may be amended by this First Supplemental Indenture. In the event of any inconsistency between the terms contained in the Trust Indenture and this First Supplemental Indenture, the terms contained in this First Supplemental Indenture shall prevail.

1.2 First Supplemental Indenture

The terms “ **this First Supplemental Indenture** ”, “ **this Supplemental Indenture** ”, “ **this indenture** ”, “ **herein** ”, “ **hereof** ”, “ **hereby** ”, “ **hereunder** ” and similar expressions, unless the context otherwise specifies or requires, refer to this First Supplemental Indenture and not to any particular article, section or other portion, and include any and every instrument supplemental or ancillary hereto. The expressions “ **Article** ”, “ **Section** ” and “ **Schedule** ”, followed by a number, unless otherwise stated, mean and refer to the specified article, section or schedule of the Trust Indenture.

ARTICLE II AMENDMENTS TO TRUST INDENTURE

2.1 Amendments to Indenture

As and from the date hereof, the Trust Indenture is amended as follows:

- (a) by adding Aon plc as a party to the Trust Indenture;
- (b) by adding to Section 1.01 the following definition:

“ **Aon plc Guarantee** ” means the guarantee of Aon plc delivered by Aon plc to the Trustee and shall include the guarantee set forth in Section 11.02 and all the obligations and covenants of Aon plc contained in this Indenture.”

- (c) by adding the words “or Aon plc” after the word “Guarantor” in the first paragraph of Section 2.04;
- (d) by adding the words “and Aon plc” after the first reference to the word “Guarantor” in Section 2.05;
- (e) by adding the words “and Aon plc” after the word “Guarantor” in Section 6.11;
- (f) by adding the words “and the discharge of Aon plc’s obligations under the Aon plc Guarantee and this Indenture” at the end of the last paragraph of Section 8.01;
- (g) by adding the words “and Aon plc shall be released from all its obligations with respect to the Aon plc Guarantee” after the word “Guarantee” in the second last paragraph of Section 8.02;
- (h) by adding the words “and Aon plc shall be released from all its obligations with respect to its guarantee of such released obligations of the Company at the end of such 91-day period” at the end of the last paragraph of Section 8.03.
- (i) by adding the words “and Aon plc’s obligations” after the words “obligations” in the fourth line of Section 8.06;
- (j) by adding the words “or Aon plc” after the word “Guarantor” in the eighth and tenth lines of Section 8.06;
- (k) by adding the words “or make any modification to the Aon plc Guarantee or release Aon plc in each case” after the word “Guarantor” in Section 9.02 (vii);
- (l) by adding a new Section 11.02 as follows:

11.02 Guarantee of Aon plc.

Aon plc hereby unconditionally and irrevocably guarantees to the Trustee for itself and on behalf of the Holders of the Debentures, the due and punctual payment by the Company of all principal, interest and all other amounts payable by the Company under the Debentures and the Indenture, when and as the same shall become due and payable, pursuant to the provisions set out in the Debentures and the Indenture. In case of the failure of the Company punctually to make any such payment or performance, Aon plc hereby agrees to make such payment or such performance, or cause such payment or performance to be made, promptly upon demand. Such demand must be made by a Holder or by the Trustee on behalf of all Holders by the giving of written notice of such demand to Aon plc at 200 East Randolph Street, Chicago, Illinois 60601, Attention: Treasurer; provided, however, that delay in making such demand shall in no event affect Aon plc’s obligations under the Aon plc Guarantee. The Aon plc Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment guaranteed hereunder, in whole or in part, is rescinded or must otherwise be returned by the Holders upon the insolvency, bankruptcy or

reorganization of the Company or otherwise, all as though such payment had not been made.

Aon plc hereby agrees that its obligations hereunder shall be unconditional, irrespective of the invalidity, regularity or enforceability of the Debentures or the Indenture or any of the terms thereof; the absence of any action to enforce the same; the rendering of any judgment against the Company or any action to enforce the same; any amendment, supplement, renewal, replacement or refinancing of the Debentures or the Indenture or any other circumstances that might otherwise constitute a legal or equitable discharge of a guarantor or a defense of a guarantor. Aon plc covenants that the Aon plc Guarantee will not be discharged except by complete payment of the amounts payable under the Debentures and the Indenture. The Aon plc Guarantee shall continue to be effective if the Company merges or consolidates with or into another entity, loses its separate legal identity or ceases to exist.

Aon plc hereby waives the benefits of diligence, presentment, protest, notice of protest, acceleration and dishonor, filing of claims with any court in the event of insolvency or bankruptcy of the Company, all demands whatsoever, except as set forth in the Aon plc Guarantee, and any right to require a proceeding first against the Company or to claim any right of set-off.

Aon plc shall be subrogated to all of the rights of the Holders against the Company in respect of any amount paid by Aon plc pursuant to the Aon plc Guarantee; provided, however, that Aon plc shall not be entitled to enforce, or to receive any payments arising out of or based upon such rights of subrogation until the principal of and premium, if any, and interest, if any, on, all Debentures issued under the Indenture shall have been paid in full.

- (m) by adding the words “or Aon plc” after the word “Guarantor” in Section 12.01;
- (n) by adding a comma after the word “Guarantor” in Section 12.07 and the words “ Aon plc” after such comma;
- (o) by adding the words “or Aon plc” after the word “Guarantor” in the third, sixth and seventh lines of Section 12.08;
- (p) by adding the words “and Aon plc” after the word “Guarantor” in Section 12.09.

ARTICLE III SUCCESSOR ENTITY

3.1 Assumption of Guarantee Obligations

Aon hereby covenants and agrees to assume and does assume all of the rights, covenants and obligations of the Original Guarantor under the Trust Indenture and the Debentures and the Original Guarantee as and from the date hereof. Without limiting the generality of the foregoing, from and after the date hereof, the Original Guarantee will be a valid and binding obligation of Aon.

**ARTICLE IV
MISCELLANEOUS**

4.1 Debenture Trustee Accepts Trusts

The Debenture Trustee hereby accepts the trusts in this First Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions hereinbefore set forth and in accordance with the Trust Indenture.

4.2 No Notice of Trusts or Equities Relating to Debentures

Neither the Corporation nor the Debenture Trustee nor any of their respective officers or employees, as applicable, shall be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by any equity that may be subsisting in respect thereof.

4.3 Confirmation of Trust Indenture

The Trust Indenture is and shall remain in full force and effect with regards to all matters governing the Debentures, except as the Trust Indenture is amended, superseded, modified or supplemented by this First Supplemental Indenture. The Trust Indenture as amended, superceded, modified and supplemented by this First Supplemental Indenture is in all respects confirmed.

4.4 Governing Law

This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

4.5 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this First Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purposes of this First Supplemental Indenture and carry out its provisions.

4.6 Enurement

This First Supplemental Indenture shall enure to and be binding upon the successors and assigns of each of the parties hereto, as the case may be.

4.7 Counterparts

This First Supplemental Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date as of the date first written above. Execution of this First Supplemental Indenture by facsimile transmission or email in pdf format shall constitute valid and effective delivery.

4.8 Reference Trust Indenture

An unsigned Trust Indenture, which has been revised to show the changes effected by this First Supplemental Indenture, is attached hereto as Schedule "A" (the "**Reference Indenture**"). The parties hereto agree that the Reference Indenture is included for ease of reference only and that such Reference Indenture is not intended as, and shall not constitute, a binding legal agreement.

[signature page to follow]

IN WITNESS WHEREOF each of the parties hereto has caused this First Supplemental Indenture to be signed by its authorized representatives as of the date first written above.

AON FINANCE N.S. 1, ULC

Per: /s/ James A. Hubbard
Name: James A. Hubbard
Title: Vice-President

AON CORPORATION

Per: /s/ Gregory C. Case
Name: Gregory C. Case
Title: President and Chief Executive Officer

AON PLC

Per: /s/ Gregory C. Case
Name: Gregory C. Case
Title: Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: /s/ Judith Sebald
Name: Judith Sebald
Title: Corporate Trust Officer

Per: /s/ Charles Cuschieri
Name: Charles Cuschieri
Title: Associate Trust Officer

Signature Page to First Supplemental Indenture

AMENDED AND RESTATED TRUST DEED

30 MARCH 2012

AON SERVICES LUXEMBOURG & CO S.C.A.
(formerly known as Aon Financial Services Luxembourg S.A)

AON CORPORATION

AON PLC

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(formerly known as BNY Corporate Trustee Services Limited)

constituting

€500,000,000
6.25% Guaranteed Notes due July 2014

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED TRUST DEED is made on 30 March 2012.

BETWEEN :

- (1) **AON SERVICES LUXEMBOURG & CO S.C.A.** (formerly known as Aon Financial Services Luxembourg S.A.), a partnership limited by shares (*société en commandite par actions*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 534, Rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg trade and companies register under number B146352 (the **Issuer**);
- (2) **AON CORPORATION** , a company incorporated in the State of Delaware, USA, whose principal business office is at 200 East Randolph Street, Chicago, Illinois 60601, USA (the **First Guarantor**);
- (3) **AON PLC** , a company incorporated under the laws of England and Wales with company number 07876075, whose registered office is at 8 Devonshire Square, London EC2M 4PL, United Kingdom (the **Second Guarantor** , and, together with the First Guarantor, the **Guarantors** and each a **Guarantor**); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (formerly known as BNY Corporate Trustee Services Limited), a company incorporated under the laws of England and Wales, whose registered office is at 40th Floor, One Canada Square, London E14 5AL (the **Trustee** , which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and Couponholders (each as defined below).

WHEREAS

- (A) The Issuer, the Trustee and the First Guarantor entered into the Trust Deed (as defined below).
- (B) The Issuer, the Trustee and the First Guarantor have agreed to amend and restate the Trust Deed pursuant to this Amended and Restated Trust Deed.
- (C) The parties note that by a resolution of the shareholders of the Issuer passed on 6 January 2011, the shareholders of the Issuer have resolved to convert the legal form of the Issuer from a *société anonyme* to a *société en commandite par actions* and to change its name to Aon Services Luxembourg & Co S.C.A. and to fully restate its articles of association to effect such changes. By a resolution of the shareholders of the Issuer passed on 6 January 2011, a general partner has been appointed.
- (D) By a resolution of the Board of Directors of the Second Guarantor passed on or about the date of this Amended and Restated Trust Deed, the Second Guarantor has resolved to accede to the Trust Deed and to guarantee on a joint and several basis with the First Guarantor all the obligations of the Issuer under these presents.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Amended and Restated Trust Deed (including the Recitals), the following terms shall have the meanings indicated:

Effective Time means the date and time on which the Merger has become effective pursuant to the Merger Agreement;

Merger has meaning given thereto in the Merger Agreement;

Merger Agreement means the Agreement and Plan of Merger and Reorganization dated 12 January 2012 by and among the First Guarantor and Market Mergeco Inc.; and

Trust Deed means the Trust Deed dated 1 July 2009, as amended and restated on 12 January 2011.

1.2 Terms defined in the Trust Deed shall, unless otherwise defined herein, have the same meaning herein.

2. RESTATEMENT OF THE TRUST DEED

2.1 This Amended and Restated Trust Deed is supplemental to and amends the Trust Deed. With effect on and from the Effective Time, the Trust Deed shall be amended so that it shall be read and construed for all purposes as set out in the Exhibit to this Amended and Restated Trust Deed.

2.2 The First Guarantor undertakes to confirm to the other parties hereto (without undue delay) the date and time on which the Merger becomes effective pursuant to the Merger Agreement.

3. ACCESSION, CONTINUITY AND FURTHER ASSURANCE

3.1 Accession

With effect on and from the Effective Time, the Second Guarantor accedes to the Trust Deed (as amended and restated by this Amended and Restated Trust Deed) and acknowledges and agrees that:

- (i) it is bound as Second Guarantor and as a Guarantor by the terms of the Trust Deed (as amended and restated by this Amended and Restated Trust Deed), any trust deed supplemental thereto, the Schedules thereto and the Notes, Coupons and the Conditions, all as from time to time modified in accordance with the provisions therein contained; and
- (ii) it is jointly and severally liable with the First Guarantor in respect of its obligations and the obligations of the First Guarantor under their respective guarantees under Clause 7 of the Trust Deed (as amended and restated by this Amended and Restated Trust Deed).

3.2 Continuing Guarantee

With effect on and from the Effective Time, the First Guarantor:

- (a) confirms its acceptance of the Trust Deed (as amended and restated by this Amended and Restated Trust Deed);
- (b) agrees that it is bound as First Guarantor and as a Guarantor by the terms of the Trust Deed (as amended and restated by this Amended and Restated Trust Deed);
- (c) confirms to the Trustee that the guarantee given by it continues in full force and effect on the terms of the Trust Deed (as amended and restated by this Amended and Restated Trust Deed); and
- (d) acknowledges and agrees that it is jointly and severally liable with the Second Guarantor in respect of its obligations and the obligations of the Second Guarantor under their respective guarantees under Clause 7 of the Trust Deed (as amended and restated by this Amended and Restated Trust Deed).

3.3 Continuing Obligations

The provisions of the Trust Deed shall, save as amended hereby, continue in full force and effect.

3.4 Further Assurance

Each of the parties hereto shall do all such acts and things necessary or desirable to give effect to the amendments effected by this Amended and Restated Trust Deed.

4. MISCELLANEOUS

4.1 Governing Law

This Amended and Restated Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and Wales.

4.2 Counterparts

This Amended and Restated Trust Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

DULY EXECUTED AND DELIVERED AS A DEED by each of the parties hereto or on its behalf on the date first before mentioned.

EXHIBIT

- AMENDED AND RESTATED TRUST DEED -

AMENDED AND RESTATED TRUST DEED

1 JULY 2009

(as amended and restated on 12 January 2011 and 30 March 2012)

between

AON SERVICES LUXEMBOURG & CO S.C.A
(formerly known as AON Financial Services Luxembourg S.A)

AON CORPORATION

AON PLC
and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(formerly known as BNY Mellon Corporate Trustee Services Limited)

constituting

€500,000,000
6.25% Guaranteed Notes due July 2014

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THIS TRUST DEED is made on 1 July 2009 and is amended and restated on 30 March 2012

BETWEEN :

- (1) **AON SERVICES LUXEMBOURG & CO S.C.A** (formerly known as AON Financial Services Luxembourg S.A.), a partnership limited by shares (*société en commandite par actions*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 534, Rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg trade and companies register under number B146352 (the **Issuer**);
- (2) **AON CORPORATION** , a company incorporated in the State of Delaware, USA, whose principal business office is at 200 East Randolph Street, Chicago, Illinois 60601, USA (the **First Guarantor**);
- (3) **AON PLC** , a company incorporated under the laws of England and Wales with company number 07876075, whose registered office is at 8 Devonshire Square, London EC2M 4PL, United Kingdom (the **Second Guarantor** , and together with the First Guarantor, the **Guarantors** and each a **Guarantor**); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (formerly known as BNY Corporate Trustee Services Limited) , a company incorporated under the laws of England and Wales, whose registered office is at 40th Floor, One Canada Square, London E14 5AL (the **Trustee** , which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and Couponholders (each as defined below).

WHEREAS :

- (A) By a resolution of the board of directors of the Issuer passed on 25 May 2009 the Issuer has resolved to issue €500,000,000 6.25% Guaranteed Notes due July 2014 to be constituted by this Trust Deed.
- (B) By a resolution of the board of directors of the First Guarantor passed on 15 May 2009 the First Guarantor has agreed to guarantee the said Notes and to enter into certain covenants as set out in this Trust Deed.
- (C) By a resolution of the board of directors of the Second Guarantor passed on or about 30 March 2012, the Second Guarantor has agreed to accede to this Trust Deed and to guarantee, on a joint and several basis with the First Guarantor, all the obligations of the Issuer under these presents as set out herein.
- (D) The said Notes in definitive form will be in bearer form with Coupons attached.
- (E) By a resolution of the shareholders of the Issuer passed on 6 January 2011, the shareholders of the Issuer have resolved to convert the legal form of the Issuer from a *société anonyme* to a *société en commandite par actions* and to change its name to Aon Services Luxembourg & Co S.C.A. and to fully restate its articles of association to effect such changes. By a resolution of the shareholders of the Issuer passed on 6 January 2011, a general partner has been appointed.
- (F) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and Couponholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Agency Agreement means the agreement appointing the initial Paying Agents in relation to the Notes and any other agreement for the time being in force appointing Successor paying agents in relation to the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Notes;

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

Auditors means (a) for all actions and events that have taken place prior to 12 January 2011, the statutory auditor (“*commissaire aux comptes*”) of the Issuer and for all actions and events taking place on or after 12 January 2011, the supervisory board of the Issuer or the independent auditors for the time being of each of the Guarantors (as the case may be) or (b) in either case, in the event of such auditor being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these presents;

Authorised Signatory means any person who (a) was for all actions and events that have taken place prior to 12 January 2011, a director of the Issuer and for all actions and events taking place on or after 12 January 2011, is a general partner of the Issuer or a director, the chief executive officer, the chief financial officer, the general counsel, any vice president, including any executive or senior vice president or the treasurer of either of the Guarantors (as the case may be) or (b) has been notified by the Issuer or either of the Guarantors (as the case may be) in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer or either of the Guarantors (as the case may be) for the purposes of this Trust Deed;

Change of Control has the meaning given to it in Condition 7.3;

Change of Control Event has the meaning given to it in Condition 7.3;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Companies Act 1915 means the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

Conditions means the Conditions in the form set out in Schedule 2 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Notes be construed accordingly;

Couponholders means the several persons who are for the time being holders of the Coupons;

Coupons means the bearer interest coupons appertaining to the Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 12 (Replacement of Notes and Coupons);

Euroclear means Euroclear Bank S.A./N.V.;

Event of Default means any of the conditions, events or acts provided in Condition 10 (Events of Default) to be events upon the happening of which the Notes would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

Extraordinary Resolution has the meaning set out in paragraph 0 of Schedule 3;

FSMA means the Financial Services and Markets Act 2000;

Global Note means the Temporary Global Note and/or the Permanent Global Note, as the context may require;

Investment Grade Rating has the meaning given to it in Condition 7.3;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Luxembourg means the Grand Duchy of Luxembourg;

Noteholders means the several persons who are for the time being holders of the Notes save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common safekeeper and for which purpose such common safekeeper shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents; and the words **holder** and **holders** and related expressions shall (where appropriate) be construed accordingly;

Notes means the notes in bearer form comprising the said €500,000,000 6.25% Guaranteed Notes due July 2014 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 12 (Replacement of Notes and Coupons) and (except for the purposes of Clause 3) the Temporary Global Note and the Permanent Global Note;

outstanding means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 13 (Notices)) and remain available for payment against presentation of the relevant Notes and/or Coupons;

- (c) those Notes which have been purchased and cancelled in accordance with Condition 7 (Redemption and Purchase);
- (d) those Notes which have become void under Condition 9 (Prescription);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12 (Replacement of Notes and Coupons);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12 (Replacement of Notes and Coupons); and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes or for the Notes in definitive form pursuant to its provisions;

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 1 of Schedule 3 and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Subclause 9.1, Conditions 11 (Enforcement) and 15 (Meetings of Noteholders, Modification, Waiver, Authorisation and Determination) and paragraphs 1, 7 and 9 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, a Guarantor, any other Subsidiary of a Guarantor, any holding company of a Guarantor or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Notes by the Issuer and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to the Notes;

Permanent Global Note means the permanent global note in respect of the Notes to be issued pursuant to Clause 3.3 in the form or substantially in the form set out in Schedule 1;

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

Principal Paying Agent means the institution at its specified office initially appointed as principal paying agent in relation to the Notes by the Issuer and the Guarantors pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Notes;

Rating Agencies has the meaning given to it in Condition 7.3;

Rating Event has the meaning given to it in Condition 7.3;

Relevant Date has the meaning set out in Condition 8 (Taxation);

repay , **redeem** and **pay** shall each include both the others and cognate expressions shall be construed accordingly;

Significant Subsidiary has the meaning given to it in Condition 10 (Events of Default);

Subsidiary has the meaning given to it in Condition 10 (Events of Default);

Successor means, in relation to the Principal Paying Agent and the other Paying Agents, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents, the Agency Agreement and/or such other or further principal paying agent and/or paying agents (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer and, if applicable, the Guarantors, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Subclause 14(1) in accordance with Condition 13 (Notices);

Temporary Global Note means the temporary global note in respect of the Notes to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

the Luxembourg Stock Exchange means the Luxembourg Stock Exchange or any successor thereto;

these presents means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting one gender only shall include the other genders; and
- (c) words denoting persons only shall include firms and corporations and vice versa.

- 1.2 (a) All references in these presents to principal and/or interest in respect of the Notes or to any moneys payable by the Issuer and/or each of the Guarantors under these presents shall be

deemed to include a reference to any additional amounts which may be payable under Condition 8 (Taxation) or, if applicable, under any undertaking or covenant given pursuant to Subclause 14(n) or Subclause 21.1(b)(ii).

- (b) All references in these presents to **U.S. dollars**, **dollars** or the sign **\$** shall be construed as references to the lawful currency for the time being of the United States of America and all references in these presents to **euro** or the sign **€** shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.
- (c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (d) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (f) All references in these presents to taking proceedings against the Issuer and/or the Guarantors shall be deemed to include references to proving in the winding up of the Issuer and/or the Guarantors (as the case may be).
- (g) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 1985 and, in respect of the Issuer, as in the Companies Act 1915.
- (h) In this Trust Deed references to Schedules, Clauses, Subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, Subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (i) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (j) All references in these presents to Notes being **listed** or **having a listing** shall, in relation to the Luxembourg Stock Exchange, be construed to mean that such Notes have been admitted to the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market and all references in these presents to **listing** or **listed** shall include references to **quotation** and **quoted**, respectively.
- (k) Any references to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflects the amount of such customers' interests in the Notes.
- (l) If at any relevant time the Notes are rated by less than three Rating Agencies, a Rating Event shall be deemed to have occurred for the purposes of these presents if the rating on the Notes

is lowered by at least one of the Rating Agencies and the Notes are rated below an Investment Grade Rating by one of the Rating Agencies in any case on any day during the period (which period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing 60 days prior to the earlier of (i) the first public notice of the occurrence of a Change of Control or (ii) the first public notice of the Second Guarantor's intention to effect a Change of Control, and ending 60 days following consummation of such Change of Control.

2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

2.1 Subject to Condition 17 (Further Issues) and Clause 2.4 below, the aggregate principal amount of the Notes is limited to €500,000,000.

2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in euro in immediately available funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes at the rate of 6.25% per annum payable annually in arrear on 1 July, the first such payment (representing a full year's interest) to be made on 1 July 2010 PROVIDED THAT:

- (a) every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders or Couponholders (as the case may be);
- (b) in any case where payment of principal is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 13 (Notices) (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in euro payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (in accordance with Condition 13 (Notices)) that the full amount (including interest as aforesaid) in euro payable in respect of such Note is available for

payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and the Couponholders and itself in accordance with these presents.

TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

- 2.3 At any time after an Event of Default or a Potential Event of Default shall have occurred or if there is failure to make payment of any amount in respect of any Note when due or the Trustee shall have received any money which it proposes to pay under Clause 10 to the Noteholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent is obliged not to release by any law or regulation; and/or
 - (b) by notice in writing to the Issuer and the Guarantors require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and the Guarantors and until such notice is withdrawn proviso (a) to Subclause 2.2 of this Clause relating to the Notes shall cease to have effect.

FURTHER ISSUES

- 2.4
- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (i) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series with the Notes and/or the further notes or bonds of any series or (ii) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine.
 - (b) Any further notes which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above so as to form a single series with the Notes shall be constituted by a trust deed supplemental to this Trust Deed and any other further notes or bonds which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above shall be constituted by a separate trust deed. In any such case the Issuer and the Guarantors shall

prior to the issue of any further notes or bonds to be so constituted execute and deliver to the Trustee a trust deed (supplemental to this Trust Deed if in relation to the issue of further notes to be consolidated and form a single series with the Notes) (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form *mutatis mutandis* of Subclause 2.2 in relation to the principal and interest in respect of such further notes or bonds and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require in order to give effect to such issue of further notes or bonds.

- (c) A memorandum of every such supplemental trust deed (in relation to the issue of further notes to be consolidated and form a single series with the Notes) shall be endorsed by the Trustee on this Trust Deed and by the Issuer and each of the Guarantors on their duplicates of this Trust Deed.
- (d) Whenever it is proposed to create and issue any further notes or bonds the Issuer shall give to the Trustee not less than seven days' notice in writing of its intention so to do stating the amount of further notes or bonds proposed to be created and issued.

3. FORM AND ISSUE OF NOTES AND COUPONS

- 3.1 The Notes shall be represented initially by the Temporary Global Note which the Issuer shall issue to a safekeeper common to both Euroclear and Clearstream, Luxembourg on terms that such safekeeper shall hold the same for the account of the persons who would otherwise be entitled to receive the Notes in definitive form (**Definitive Notes**) (as notified to such safe-keeper by Credit Suisse Securities (Europe) Limited on behalf of the other Manager of the issue of the Notes) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 3.2 The Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Temporary Global Note shall be in the aggregate principal amount of €500,000,000 and shall be signed (a) manually or in facsimile on behalf of the Issuer by any two members of the board of directors of the Issuer who at the time of the issue of the Permanent Global Note are both in office in accordance with article 84 of the Companies Act 1915, and shall be authenticated by or on behalf of the Principal Paying Agent and shall be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Temporary Global Note so executed, authenticated and effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.3 The Issuer shall issue the Permanent Global Note in exchange for the Temporary Global Note in accordance with the provisions thereof. The Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Permanent Global Note shall be in the aggregate principal amount of up to €500,000,000 and shall be signed (a) manually or in facsimile on behalf of the Issuer by any two members of the board of directors of the Issuer who at the time of the issue of the Temporary Global Note are both in office, and shall be authenticated by or on behalf of the Principal Paying Agent and shall be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Permanent Global Note so executed, authenticated and effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.4 The Issuer shall issue the Definitive Notes (together with the unmatured Coupons attached) in exchange for the Temporary Global Note and/or the Permanent Global Note in accordance with the provisions thereof.

- 3.5 The Definitive Notes and the Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Notes shall be issued in the denominations of €50,000 each (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Notes and the Coupons shall pass by delivery.
- 3.6 The Definitive Notes and the Coupons shall be signed manually or in facsimile on behalf of the Issuer by a general partner of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent.
- 3.7 The Issuer may use the manual or facsimile signature of any person who at the date such signature is affixed and prior to the date of the amendment and restatement of these presents was a member of the board of directors of the Issuer as referred to in Subclauses 3.2 and 3.3 and on or after the date of the amendment and restatement of these presents is an Authorised Signatory of the Issuer as referred to in Subclause 3.6 above provided that at the time of issue of the Temporary Global Note, the Permanent Global Note or any of the Definitive Notes, as the case may be, he is still so authorised or the holder of such office. The Definitive Notes so signed and authenticated, and the Coupons so signed, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer.

4. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of these presents, (b) the constitution and issue of the Notes and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

5. COVENANT OF COMPLIANCE

Each of the Issuer and each Guarantor severally covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, each of the Guarantors, the Noteholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer and each of the Guarantors under the Notes and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes and the Coupons. The Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

- 6.1 The Issuer shall procure that all Notes (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Issuer, a Guarantor or any other Subsidiary of a Guarantor or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 (Replacement of Notes and Coupons) or (d) exchanged as provided in these presents (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 (Replacement of Notes and Coupons) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form;

- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer, a Guarantor or any other Subsidiary of a Guarantor and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith; and
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of any such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relative Notes and Coupons.

- 6.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement notes or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (b) that such records shall be made available to the Trustee at all reasonable times.

7. GUARANTEE

- 7.1 Each of the Guarantors hereby irrevocably and unconditionally, on a joint and several basis and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of the Issuer or any other Subsidiary of either of the Guarantors, guarantees to the Trustee:

- (a) the due and punctual payment in accordance with the provisions of these presents of the principal of and interest on the Notes and of any other amounts payable by the Issuer under these presents; and
- (b) the due and punctual performance and observance by the Issuer of each of the other provisions of these presents on the Issuer's part to be performed or observed.

- 7.2 If the Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, each of the Guarantors shall cause each and every such payment to be made as if such Guarantor instead of the Issuer were expressed to be the primary obligor under these presents and not merely as surety (but without affecting the nature of the Issuer's obligations) with the intent that the holder of the relevant Note or Coupon or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.

- 7.3 If any payment received by the Trustee or any Noteholder or Couponholder under the provisions of these presents shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of any Guarantor and this

guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer, and each Guarantor shall on a joint and several basis indemnify the Trustee and the Noteholders and/or Couponholders (as the case may be) in respect thereof PROVIDED THAT the obligations of the Issuer and/or each Guarantor under this Subclause shall, as regards each payment made to the Trustee or any Noteholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.

- 7.4 Each of the Guarantors hereby agrees that its obligations under this Clause shall be unconditional and that each of the Guarantors shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counter-claim whatsoever available to the Issuer in relation to, its obligations under these presents, whether or not any action has been taken to enforce the same or any judgment obtained against the Issuer, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer by or on behalf of the Noteholders or the Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Subclause 19.1, whether or not there have been any dealings or transactions between the Issuer, any of the Noteholders or Couponholders or the Trustee, whether or not the Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under these presents and this guarantee shall not be discharged nor shall the liability of a Guarantor under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
- 7.5 Without prejudice to the provisions of Subclause 9.1 the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against the Issuer and may from time to time make any arrangement or compromise with the Guarantors in relation to this guarantee which the Trustee may consider expedient in the interests of the Noteholders.
- 7.6 Each of the Guarantors waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Issuer under these presents, shall not be discharged except by complete performance of the obligations in these presents and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from a Guarantor or otherwise.
- 7.7 If any moneys shall become payable by a Guarantor under this guarantee, neither of the Guarantors shall, so long as the same remain unpaid, without the prior written consent of the Trustee:
- (a) in respect of any amounts paid by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
 - (b) in respect of any other moneys for the time being due to either of the Guarantors by the Issuer, claim payment thereof or exercise any other right or remedy,

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency, liquidation or administration of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by a Guarantor before payment in full of all amounts payable under these presents shall have been made to the Noteholders, the Couponholders and the Trustee, such payment or distribution shall be received by such Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 10.

7.8 Until all amounts which may be or become payable by the Issuer under these presents have been irrevocably paid in full, the Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantors shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from a Guarantor or on account of such Guarantor's liability under this guarantee, without liability to pay interest on those moneys.

7.9 The obligations of each Guarantor under these presents constitute direct, unconditional and (subject to the provisions of Condition 4 (Negative Pledge)) unsecured obligations of such Guarantor and (subject as aforesaid) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

8. ENFORCEMENT

8.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Issuer and the Guarantors to enforce their respective obligations under these presents.

8.2 Proof that as regards any specified Note or Coupon the Issuer or a Guarantor (as the case may be) has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

9. ACTION, PROCEEDINGS AND INDEMNIFICATION

9.1 The Trustee shall not be bound to take any action in relation to these presents (including but not limited to the giving of any notice pursuant to Condition 10 (Events of Default) or the taking of any proceedings and/or other steps mentioned in Subclause 8.1) unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

9.2 Notwithstanding anything else contained in these presents, the Trustee shall not be required to take any action prior to making any declaration that the Notes are immediately due and payable (save that it will procure notice to be given to the Noteholders of any Change of Control Event or Event of Default of which it has actual knowledge or express notice) if such action would require the Trustee to incur any expenditure or other financial liability or risk its own funds (including obtaining any advice which it might otherwise have thought appropriate to obtain).

9.3 Only the Trustee may enforce the provisions of these presents. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or a Guarantor to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.

10. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under Condition 9 (Prescription)) shall be held by the Trustee upon trust to apply them (subject to Clause 12):

- (a) *First*, in payment or satisfaction of all amounts then due and unpaid under Clause 15 to the Trustee and/or any Appointee;
- (b) *Secondly*, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes; and
- (c) *Thirdly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer, the Guarantors and any other person).

Without prejudice to this Clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (Prescription), the Trustee will hold such moneys on the above trusts.

11. NOTICE OF PAYMENTS

The Trustee shall give notice to the Noteholders in accordance with Condition 13 (Notices) of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance with Condition 6 (Payments) and any payment so made shall be a good discharge to the Trustee.

12. INVESTMENT BY TRUSTEE

12.1 If the amount of the moneys at any time available for the payment of principal and interest in respect of the Notes under Clause 10 is less than 10% of the nominal amount of the Notes then outstanding, the Trustee may at its discretion and pending payment invest such moneys in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 10. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 15 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

12.2 Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible

for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

13. PARTIAL PAYMENTS

Upon any payment under Clause 10 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. COVENANTS BY THE ISSUER AND THE GUARANTORS

So long as any of the Notes remains outstanding (or, in the case of paragraphs (g), (h), (l), (m), (o) and (q), so long as any of the Notes or Coupons remains liable to prescription or, in the case of paragraph (n), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) each of the Issuer and the Guarantors severally covenants with the Trustee that it shall:

- (a) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer or a Guarantor (as the case may be) of all such certificates called for by the Trustee pursuant to Subclause 16(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) in the case of the Issuer and the Second Guarantor only, cause to be prepared on a quarterly or annual basis (as applicable) and certified by its Auditors in respect of each annual financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Luxembourg Stock Exchange applicable to a listing on the Euro MTF market, and which shall in the case of the Second Guarantor only include a note with regards to the accounts of the First Guarantor;
- (c) at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer or the relevant Guarantor (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (d) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer or of a Guarantor) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable (but not later than 30 days) after the issue or publication thereof;
- (e) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to the Notes pursuant to Condition 4 (Negative Pledge) or of the occurrence of any Change of Control Event, Event of Default or any Potential Event of Default;
- (f) give to the Trustee (i) within ten days after demand by the Trustee therefore and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ended

31 December 2008 in respect of the Guarantors only, and in respect of the Issuer, commencing with the financial period ending 31 December 2009 and in any event not later than 180 days after the end of each such annual financial period a certificate in or substantially in the form set out in Schedule 4, in respect of the Issuer or a Guarantor (as the case may be) signed by one Authorised Signatory of the Issuer or such Guarantor (as the case may be) to the effect that as at a date not more than seven days before delivering such certificate (the **certification date**) there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Change of Control Event, Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer or such Guarantor (as the case may be) has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;

- (g) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
- (h) at all times maintain Paying Agents in accordance with the Conditions;
- (i) procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;
- (j) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 13 (Notices) that such payment has been made;
- (k) use its best endeavours to maintain the listing of the Notes on the Euro MTF market of the Luxembourg Stock Exchange or, if it is unable to do so having used its best endeavours or if the Trustee considers that the maintenance of such listing is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use its best endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets which is not regulated market for the purposes of the Prospectus Directive as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (l) give notice to the Noteholders in accordance with Condition 13 (Notices) of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee;

- (m) send to the Trustee, not less than 14 days prior to which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 13 (Notices) and obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 13 (Notices) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of FSMA of a communication within the meaning of Section 21 of the FSMA);
- (n) if payments of principal or interest in respect of the Notes or the Coupons by the Issuer or a Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Grand Duchy of Luxembourg, the United States of America, the United Kingdom or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (Taxation) with the substitution for (or, as the case may be, the addition to) the references therein to the Grand Duchy of Luxembourg or the United States of America, the United Kingdom or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable) to modify Condition 7.2 (Redemption and Purchase — Redemption for Taxation Reasons) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;
- (o) comply with and perform all its obligations under the Agency Agreement and use its best endeavours to procure that the Paying Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.3(a)(i) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Trustee may require;
- (p) in order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer or an Authorised Signatory of a Guarantor (as appropriate) setting out the total number and aggregate principal amount of Notes which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer, the Guarantors or any other Subsidiary of either Guarantor and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, the Guarantors, any other Subsidiary of either Guarantor, any holding company of a Guarantor or any other Subsidiary of such holding company;
- (q) procure its Subsidiaries to comply with all (if any) applicable provisions of Condition 7 (Redemption and Purchase);
- (r) procure that each of the Paying Agents makes available for inspection by Noteholders and Couponholders at its specified office copies of these presents, the Agency Agreement and

the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer and each Guarantor;

- (s) give to the Trustee (i) on the date hereof and (ii) at the same time as sending to it the certificates referred to in paragraph (f) above, a report by an Authorised Signatory of the Second Guarantor addressed to the Trustee (with a form and content satisfactory to the Trustee) listing those Subsidiaries of the Second Guarantor which as at the first day on which the then latest audited consolidated accounts of the Second Guarantor became available were Significant Subsidiaries for the purposes of Condition 10 (Events of Default);
- (t) give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Significant Subsidiary of the Second Guarantor or after any transfer is made to any Subsidiary of the Second Guarantor which thereby becomes a Significant Subsidiary, a report by an Authorised Signatory of the Second Guarantor addressed to the Trustee (with a form and content satisfactory to the Trustee) to such effect;
- (u) prior to making any modification or amendment or supplement to these presents, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee;
- (v) give notice to the Trustee of the proposed redemption of the Notes at least five business days in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 13 (Notices);
- (w) at all times use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Notes;
- (x) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 16(u) or otherwise as soon as practicable after such request;
- (y) procure that the Notes are at all times rated by at least one Rating Agency.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 15.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Trustee. The rate of remuneration in force from time to time may upon the final redemption of the whole of the Notes be reduced by such amount as shall be agreed between the Issuer and the Trustee, such reduced remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee PROVIDED THAT if upon due presentation of any Note or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.
- 15.2 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer or a Guarantor to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the

scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

15.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

15.4 In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which Subclause 15.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which Subclause 15.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Trustee and the Issuer.

15.5 Without prejudice to the right of indemnity by law given to trustees, the Issuer and (on a joint and several basis) the Guarantors shall each indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).

15.6 All amounts payable pursuant to Subclause 15.5 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of two per cent. per annum above the Base Rate (on the date on which payment was made by the Trustee) of National Westminster Bank Plc from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

15.7 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

15.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause shall continue in full force and effect notwithstanding such discharge.

16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these

presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Guarantors, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, e mail or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, e mail or cable although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Issuer and/or a Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or definitive Notes or the delivery of any Global Note or definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Change of Control Event, Event of Default or any Potential Event of Default has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Change of Control Event, Event of Default or Potential Event of Default has happened and that the Issuer and the Guarantors are each observing and performing all their respective obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Subclause 9.1, unless it

shall first be indemnified to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed or any direction or request of Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing, a direction or request) it was not signed by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and the relative Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or a Guarantor or any other person in connection with these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer or the relevant Guarantor (as the case may be) and any rate, method and date so agreed shall be binding on the Issuer, the Guarantors, the Noteholders and the Couponholders.
- (m) The Trustee may certify that any of the conditions, events and acts set out in subparagraph (b) of Condition 10.1 (Events of Default) (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Guarantors, the Noteholders and the Couponholders.
- (n) The Trustee as between itself and the Noteholders and Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of

the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and Couponholders.

- (o) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (Taxation) and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (p) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (q) The Trustee may whenever it thinks fit (but, (except where following consultation with the Second Guarantor (where practicable), (i) the Trustee considers such appointment to be in the interests of the Noteholders; or (ii) the delegation is for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or (iii) the delegation is for the purposes of obtaining a Judgment in any jurisdiction or the enforcement in any jurisdiction of either a Judgment already obtained or any of the provisions of this Trust Deed against the Issuer and/or a Guarantor; or (iv) the Trustee in its absolute discretion determines that such delegation is necessary or desirable to avoid any actual or potential conflict of interest) with the consent of the Second Guarantor, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer and each of the Guarantors.
- (r) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

- (s) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (t) The Trustee shall not be responsible for, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to, the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (u) The Trustee may call for and shall rely on any record, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such record, certificate or other document shall be conclusive and binding for all purposes. Any such record, certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such record, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (v) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (w) Subject to the requirements, if any, of the Luxembourg Stock Exchange, any corporation into which the Trustee shall be merged or converted or with which it shall be consolidated or any company resulting from any such merger, conversion or consolidation, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be a party hereto and shall be the Trustee under these presents (provided it is a trust corporation) without executing or filing any paper or document or any further act on the part of the parties thereto.
- (x) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.

- (y) No provision of these presents shall require the Trustee to do anything which, in its opinion based upon legal advice in the relevant jurisdiction, (i) may be illegal or contrary to any applicable law or regulation, (ii) it would not have the power to do in that jurisdiction by virtue of any applicable law or regulation or if it is determined by any court or other competent authority in that it does not have such power, or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity, security or prefunding against such risk or Liability is not assured to it.
- (z) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Subclause 14(p)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, the Guarantors, any other Subsidiary of a Guarantor, any holding company of a Guarantor or any other Subsidiary of such holding company.
- (aa) The Trustee shall have no responsibility whatsoever to the Issuer, the Guarantors, any Noteholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (bb) Any certificate or report of the Auditors of the Second Guarantor or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors of the Second Guarantor or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (cc) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (dd) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (ee) The Trustee shall not be liable for any error of judgment made in good faith by responsible officer(s) or employee(s) of the Trustee, unless the Trustee fails to show the degree of care and diligence required of it as a trustee.

17. TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust or any other liability which by virtue of any rule of law would otherwise attach to it in respect of any wilful default, gross negligence or bad faith of which it may be guilty in relation to its duties under these presents.

18. TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTORS

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or a Guarantor or any person or body corporate associated with the Issuer or a Guarantor (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer or a Guarantor or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or a Guarantor or any such person or body corporate so associated or any other office of profit under the Issuer or a Guarantor or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

19. WAIVER, AUTHORISATION AND DETERMINATION

- 19.1 The Trustee may without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or a Guarantor of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 11 (Enforcement) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable thereafter.

MODIFICATION

- 19.2 The Trustee may without the consent or sanction of the Noteholders or Couponholders at any time and from time to time concur with the Issuer and the Guarantors in making any modification (a) to these presents (including, without limitation, the proviso to paragraph 7 of Schedule 3 or any matters referred to in that proviso) which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable thereafter.

BREACH

- 19.3 Any breach of or failure to comply with any such terms and conditions as are referred to in Subclauses 19.1 and 19.2 shall constitute a default by the Issuer or the relevant Guarantor (as the case may be) in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

20. HOLDER OF DEFINITIVE NOTE ASSUMED TO BE COUPONHOLDER

- 20.1 Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Note in definitive form of which he is the holder.

NO NOTICE TO COUPONHOLDERS

- 20.2 Neither the Trustee nor the Issuer nor the Guarantors shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13 (Notices).

ENTITLEMENT TO TREAT HOLDER AS ABSOLUTE OWNER

- 20.3 The Issuer, the Guarantors, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or of a particular principal amount of the Notes and the holder of any Coupon as the absolute owner of such Note, principal amount or Coupon, as the case may be, for all purposes (whether or not such Note, principal amount or Coupon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Guarantors, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note, principal amount or Coupon, as the case may be.

21. SUBSTITUTION

- 21.1 (a) The Trustee may without the consent of the Noteholders or Couponholders at any time agree with the Issuer and the Guarantors to the substitution in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor under these presents of a

Guarantor or any other Subsidiary of a Guarantor (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the Clause) and provided further that each of the Guarantors (not being the New Company) unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee.

- (b) The following further conditions shall apply to (a) above:
- (i) the Issuer, the Guarantors and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Luxembourg, the United States of America, the United Kingdom or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 8 (Taxation) with the substitution for (or, as the case may be, the addition to) the references to Luxembourg, the United States of America or the United Kingdom of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2 (Redemption and Purchases — Redemption for Taxation Reasons) shall be modified accordingly;
 - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (iv) if two directors or a general partner (as the case may be) of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable.

21.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 13 (Notices). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

22. CURRENCY INDEMNITY

Each of the Issuer and (on a joint and several basis) each Guarantor shall indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or a Guarantor of any amount due to the Trustee or the Noteholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or such Guarantor; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or a Guarantor and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer and each Guarantor separate and independent from their obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer or a Guarantor for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or such Guarantor or their liquidator or liquidators.

23. NEW TRUSTEE

- 23.1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Noteholders.

SEPARATE AND CO-TRUSTEES

- 23.2 Notwithstanding the provisions of Subclause 23.1 above, the Trustee may, upon giving prior notice to the Issuer and the Guarantors (but without the consent of the Issuer, the Guarantors, the Noteholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
 - (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

(Copy to the Guarantors)

to the First Guarantor: Aon Corporation
200 East Randolph Street
Chicago, Illinois 60601
United States of America

(Attention: Paul Hagy, the Treasurer)

Facsimile No. +1 312 381 6060
(Copy to the Second Guarantor)

to the Second Guarantor: Aon PLC
8 Devonshire Square
London EC2M 4PL
United Kingdom

(Attention: Ram Padmanabhan, Vice President and Chief Counsel - Corporate)

Facsimile No. +44 20 7882 0266

(Copy to the First Guarantor)

to the Trustee: BNY Mellon Corporate Trustee Services Limited
40th Floor
One Canada Square
London E14 5AL
England

(Attention: Trustee Administration Manager)

Facsimile No. + 44 20 7964 2509 / 2536

or to such other address or facsimile number as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

27. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

28. SUBMISSION TO JURISDICTION

28.1 Each of the Issuer and the Guarantors irrevocably agrees for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents and accordingly submit to the exclusive jurisdiction of the English courts. Each of the Issuer and the Guarantors waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**) against each of the Issuer and the Guarantors in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

28.2 Each of the Issuer and the First Guarantor irrevocably and unconditionally appoints Aon Limited, of 8 Devonshire Square, London, EC2M 4PL (and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer and/or a Guarantor (as the case may be) may nominate in writing to the Trustee for the purpose) to accept service of process on its behalf in England in respect of any Proceedings. Each of the Issuer and the Guarantors:

- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer or a Guarantor shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer or a Guarantor (as the case may be) in accordance with Clause 26; and
- (d) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

29. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer, the Guarantors and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

FORM OF GLOBAL NOTES

PART 1

FORM OF TEMPORARY GLOBAL NOTE

AON FINANCIAL SERVICES LUXEMBOURG S.A.

(A public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 534, Rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg trade and companies register under number B146352)

TEMPORARY GLOBAL NOTE

representing

€500,000,000

6.25% GUARANTEED NOTES DUE JULY 2014

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

AON CORPORATION

(Incorporated under the laws of the State of Delaware, USA)

and

AON PLC

(Incorporated under the laws of England and Wales)

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of Aon Financial Services Luxembourg S.A. (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of five hundred million euro (€500,000,000) and constituted by a Trust Deed dated 1 July 2009 (the **Principal Trust Deed**) between the Issuer, Aon Corporation (the **First Guarantor**) and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**) as modified and restated by the Amended and Restated Trust Deed dated 12 January 2011 between the Issuer, the First Guarantor and the Trustee and the Amended and Restated Trust Deed dated 30 March 2012 between the Issuer, the First Guarantor, Aon PLC as guarantor (together with the First Guarantor, the **Guarantors**, and each a **Guarantor**) and the Trustee (the Principal Trust Deed as so modified and restated, the **Trust Deed**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be that amount as entered from time to time in the records of both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and with Euroclear and any other clearing system appointed by the Trustee together the **relevant Clearing Systems**).

1. PROMISE TO PAY

Subject as provided in this temporary Global Note the Issuer promises to pay to the bearer the principal amount of this temporary Global Note (being at the date hereof five hundred million euro

(€500,000,000)) on 1 July 2014 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on each Interest Payment Date on the principal amount from time to time of this temporary Global Note at the rate of 6.25% per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to €500,000,000 aggregate principal amount of the Notes (the **Permanent Global Note**) only on and subject to the terms and conditions set out below.

On and after 11 August 2009 (the **Exchange Date**) interests in this temporary Global Note may be exchanged in whole or in part at the specified office of The Bank of New York Mellon acting through its London Branch (the **Principal Paying Agent**, which expression includes any successor) (or such other place as the Trustee may agree) for interests recorded in the records of the relevant Clearing Systems in a duly executed, authenticated and effectuated Permanent Global Note and the Issuer shall procure that interests in the Permanent Global Note shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount represented by this temporary Global Note shall be reduced by the principal amount of this temporary Global Note so exchanged, Provided that if definitive Notes (together with the Coupons appertaining thereto) have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this temporary Global Note may thereafter be exchanged only for definitive Notes (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Note shall be construed accordingly and provided further that the Permanent Global Note shall be issued and delivered (or, as the case may be, endorsed only if and to the extent that there shall have been presented to the Issuer a certificate from the relevant Clearing Systems to the effect that Euroclear or Clearstream, Luxembourg, as the case may be, has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it and, for the avoidance of doubt, in the form required by the US Treasury Regulations).

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).

Upon (a) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note or (b) the purchase by or on behalf of the Issuer, a Guarantor or any other Subsidiary of a Guarantor and cancellation of a part of the interests recorded in the records of the relevant Clearing

Systems in this temporary Global Note in accordance with the Conditions, the Issuer shall procure that the portion of the interests in the principal amount hereof so exchanged or so purchased and cancelled shall be entered pro rata in the records of the relevant Clearing Systems.

3. PAYMENTS

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global Note shall in all respects be entitled to the same benefits as the definitive Notes for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange, issue and delivery of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Note except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global Note. Upon any payment of principal or interest on this temporary Global Note, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the paragraph after the next paragraph.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg to the effect that Euroclear or Clearstream, Luxembourg, as the case may be, has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it and, for the avoidance of doubt, in the form required by the US Treasury Regulations, and each payment so made will discharge the Issuer's obligations in respect thereof. Any person who would, but for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).

Upon payment in respect of the Notes represented by this temporary Global Note, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems, but any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Note and on the relevant definitive Notes and Coupons.

4. ACCOUNTHOLDERS

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note (s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the

purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, each of the Guarantors and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. NOTICES

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 13 (Notices) provided that, so long as the Notes are listed on the Euro MTF market of the Luxembourg Stock Exchange and the rules and regulations of the Euro MTF market of the Luxembourg Stock Exchange so require, notice will be given by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. PRESCRIPTION

Claims against the Issuer and the Guarantors in respect of principal and interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (Taxation)).

7. AUTHENTICATION AND EFFECTUATION

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

8. GOVERNING LAW

This temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Note and any non-contractual obligations arising out of or in connection with it.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this temporary Global Note to be signed manually or in facsimile by any two members of the board of directors of the Issuer.

By: _____
(Director)

By: _____
(Director)

Issued in London, England on 1 July 2009.

Certificate of authentication

This temporary Global Note is duly authenticated without recourse, warranty or liability.

Duly authorised
for and on behalf of
The Bank of New York Mellon acting through its London Branch
as Principal Paying Agent

Certificate of Effectuation

This temporary Global Note is duly effectuated without recourse, warranty or liability.

Clearstream Banking, *société anonyme*
as common safekeeper

PART 2

FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

AON FINANCIAL SERVICES LUXEMBOURG S.A.

(A public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 534, Rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg trade and companies register under number B146352)

PERMANENT GLOBAL NOTE

representing up to

€500,000,000

6.25% GUARANTEED NOTES DUE JULY 2014

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

AON CORPORATION

(Incorporated under the laws of the State of Delaware, USA)

and

AON PLC

(Incorporated under the laws of England and Wales)

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of Aon Financial Services Luxembourg S.A. (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of up to five hundred million euro (€500,000,000) and constituted by a Trust Deed dated 1 July 2009 (the **Principal Trust Deed**) between the Issuer, Aon Corporation (the **First Guarantor**) and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**) as modified and restated by the Amended and Restated Trust Deed dated 12 January 2011 between the Issuer, the First Guarantor and the Trustee and the Amended and Restated Trust Deed dated 30 March 2012 between the Issuer, the First Guarantor, Aon PLC as guarantor (together with the First Guarantor, the **Guarantors**, and each a **Guarantor**) and the Trustee (the Principal Trust Deed as so modified and restated, the **Trust Deed**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed.

1. PROMISE TO PAY

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer the principal amount of this permanent Global Note on 1 July 2014 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on each Interest Payment Date on the principal amount from time to time of this permanent Global Note at

the rate of 6.25% per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

The nominal amount of Notes represented by this permanent Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only (a) upon the happening of any of the events defined in the Trust Deed as **Events of Default**, or (b) if either Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) (together, the **relevant Clearing Systems**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available, or (c) upon not less than 60 days' written notice from the relevant Clearing Systems (acting on the instructions of any holder of an interest in this Permanent Global Note) to the Trustee and the Principal Paying Agent as described in the Trust Deed. Thereupon (in the case of (a), (b) and (c) above) the holder of this permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer, and (in the case of (b) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may or, in the case of (b) above, shall surrender this permanent Global Note to or to the order of The Bank of New York Mellon acting through its London Branch (the **Principal Paying Agent**, which expression includes any successors). In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, definitive Notes in bearer form, serially numbered, in the denominations of €50,000 each with interest coupons (**Coupons**) attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).

Exchange Date means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located.

Upon (a) any exchange of interests recorded in the records of the relevant Clearing Systems in the temporary global note initially representing the Notes (the **Temporary Global Note**) for interests recorded in the records of the relevant Clearing Systems in this permanent Global Note or (b) the purchase by or on behalf of the Issuer, a Guarantor or any other Subsidiary of a Guarantor and cancellation of a part of this permanent Global Note in accordance with the Conditions, the Issuer shall procure that the portion of interests in the principal amount hereof so exchanged or purchased and cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the principal amount of this permanent Global Note so exchanged or purchased and cancelled. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global

Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. PAYMENTS

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this permanent Global Note will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes.

Upon any payment in respect of the Notes represented by this permanent Global Note, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate principal amount of such instalment so paid, and each payment so made will discharge the obligations in respect thereof.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons, and any failure to make entries referred to above shall not affect such satisfaction and discharge.

4. ACCOUNTHOLDERS

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, each of the Guarantors and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. NOTICES

For so long as interests in all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 13 (Notices) provided that, so long as the Notes are listed on the Euro MTF market of the Luxembourg Stock Exchange and the rules and regulations of the Euro MTF market of the Luxembourg Stock Exchange so require, notice will be given by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given to the Noteholders on the

second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. PRESCRIPTION

Claims against the Issuer and the Guarantors in respect of principal and interest on the Notes represented by the Temporary Global Note or this permanent Global Note will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (Taxation)).

7. AUTHENTICATION AND EFFECTUATION

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

8. GOVERNING LAW

This permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Note and any non-contractual obligations arising out of or in connection with it.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this permanent Global Note to be signed manually or in facsimile by any two members of the board of Directors of the Issuer.

AON FINANCIAL SERVICES LUXEMBOURG S.A.

By: _____
(Director)

By: _____
(Director)

Issued in London, England on 1 July 2009.

Certificate of authentication

This permanent Global Note is duly authenticated without recourse, warranty or liability.

Duly authorised
for and on behalf of
The Bank of New York Mellon acting through its London Branch
as Principal Paying Agent

Certificate of Effectuation

This permanent Global Note is duly effectuated without recourse, warranty or liability.

Clearstream Banking, société anonyme
as common safekeeper

SCHEDULE 2

FORM OF DEFINITIVE NOTE AND COUPON

PART 1

FORM OF DEFINITIVE NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

50,000

XS0437047292

043704729

[Serial No.]

AON SERVICES LUXEMBOURG & CO S.C.A.

(formerly known as Aon Financial Services Luxembourg S.A.)

(A partnership limited by shares(société en commandite par action), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 534, Rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg trade and companies register under number B146352)

**€500,000,000 6.25% GUARANTEED
NOTES DUE JULY 2014**

unconditionally and irrevocably guaranteed as to
payment of principal and interest by

AON CORPORATION

(Incorporated under the laws of England and Wales)

and

AON PLC

(Incorporated under the laws of England and Wales)

The issue of the Notes by Aon Services Luxembourg & Co S.C.A (formerly known as Aon Financial Services Luxembourg S.A.) (the **Issuer**) was authorised by a resolution of its board of directors passed on 25 May 2009 and the giving of the guarantee in respect of the Notes was authorised by a resolution of the board of directors of Aon Corporation (the **First Guarantor**) passed on 15 May 2009 and by a resolution of the board of directors of Aon PLC passed on [•] 2012 (together with the First Guarantor, the **Guarantors** and each a **Guarantor**).

This Note forms one of a series of Notes constituted by a Trust Deed (the **Principal Trust Deed**) dated 1 July 2009 made between the Issuer, the First Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes as modified and restated by the Amended and Restated Trust Deed dated 12 January 2011 between the Issuer, the First Guarantor and the Trustee and the Amended and Restated Trust Deed dated 30 March 2012 between the Issuer, the First Guarantor, Aon PLC and the Trustee (the Principal Trust Deed as so modified and restated, the **Trust Deed**) and issued as Notes in bearer form in the denomination of €50,000 each with Coupons attached in an aggregate principal amount of €500,000,000.

The Issuer for value received and subject to and in accordance with the Terms and Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on 1 July 2014 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

€50,000 (fifty thousand euro)

together with interest on the said principal sum at the rate of 6.25% per annum payable annually in arrear on each Interest Payment Date and together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Aon Services Luxembourg & Co S.C.A.

By: _____
General Partner

Dated as of [•].

Issued in London, England.

Certificate of authentication

This Note is duly authenticated without recourse, warranty or liability.

Duly authorised
for and on behalf of
The Bank of New York Mellon acting through its London Branch
as Principal Paying Agent

FORM OF COUPON

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

AON SERVICES LUXEMBOURG & CO S.C.A.
(formerly known as Aon Financial Services Luxembourg S.A.)

€500,000,000
6.25% GUARANTEED NOTES DUE JULY 2014

This Coupon is separately
negotiable, payable to bearer,
and subject to the
Conditions of the said Notes.

Coupon for
€3,125.00
due on
1 July 20[10/11/12/13/14]

This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

AON SERVICES LUXEMBOURG & CO S.C.A.

By:

(General Partner)

[No.]

50,000

XS0437047292

043704729

[Serial No.]

On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon acting through its London Branch
One Canada Square
London E14 5AL

OTHER PAYING AGENT

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building,
Polaris — 2-4 rue Eugène Ruppert,
L-2453 Luxembourg

PART 2

CONDITIONS OF THE NOTES

The €500,000,000 6.25% Guaranteed Notes due July 2014 (the **Notes** , which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of Aon Services Luxembourg & Co S.C.A. (formerly known as Aon Financial Services Luxembourg S.A.) (the **Issuer**) are constituted by a Trust Deed dated 1 July 2009 (the **Principal Trust Deed**) made between the Issuer, Aon Corporation (the **First Guarantor**) as guarantor and BNY Mellon Corporate Trustee Services Limited (the **Trustee** , which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively) as modified and restated by the Amended and Restated Trust Deed dated 12 January 2011 between the Issuer, the First Guarantor and the Trustee and the Amended and Restated Trust Deed dated 30 March 2012 between the Issuer, the First Guarantor, Aon PLC as guarantor (the **Second Guarantor** and, together with the First Guarantor, the **Guarantors** , and each a **Guarantor**) and the Trustee (the Principal Trust Deed as so modified and restated, the **Trust Deed**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 1 July 2009 as amended and restated on 30 March 2012 (the **Agency Agreement**) made between the Issuer, the Guarantors, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at 40th Floor, One Canada Square, London E14 5AL and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of €50,000 each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

1.3 Holder Absolute Owner

The Issuer, the Guarantors, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu* , without any preference among themselves, with all other outstanding unsecured and unsubordinated

obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. GUARANTEE

3.1 Guarantee

The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably jointly and severally guaranteed by each of the Guarantors (each such guarantee, a **Guarantee**) in the Trust Deed.

3.2 Status of the Guarantee

The obligations of each Guarantor under the relevant Guarantee constitute joint and several direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of such Guarantor and (subject as provided above) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding each Guarantor will not, directly or indirectly, create, issue, assume, incur or guarantee any indebtedness for money borrowed which is secured by a mortgage, pledge, lien, security interest or other encumbrance of any nature on any of the present or future common stock of the Issuer or any Significant Subsidiary (as defined in Condition 10.2) (or any company, other than a Guarantor, having direct or indirect control of the Issuer or any Significant Subsidiary), which common stock is directly or indirectly owned by the relevant Guarantor, unless all amounts payable by the Guarantors under the Notes, the Coupons and the Trust Deed (together with, if a Guarantor so determines, any other indebtedness for money borrowed of such Guarantor then existing or thereafter created which is not subordinated to such Guarantor's obligations under the relevant Guarantee) shall be secured equally and ratably with (or, at the option of such Guarantor, in priority to) such other secured indebtedness for money borrowed so long as such indebtedness shall be so secured.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including 1 July 2009 at the rate of 6.25% per annum, payable annually in arrear on 1 July (each an **Interest Payment Date**). The first payment (representing a full year's interest) shall be made on 1 July 2010.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date

from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

6. PAYMENTS

6.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

6.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

6.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

6.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.

6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and **TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

6.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and the Guarantors reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require shall be Luxembourg; and
- (c) there will at all times be a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

7. REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 1 July 2014.

7.2 Redemption for Taxation Reasons

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 29 June 2009, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) each Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, either Guarantor taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantors would be required to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by one Authorised Signatory of the Issuer or the relevant Guarantor or each of them (as the case may be) stating that the requirement referred to in (a) above

will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor or each of them taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

7.3 Redemption upon a Change of Control

If a Change of Control Event occurs, the Issuer will, upon the holder of any Note giving notice within the Change of Control Put Period to the Issuer as described below (whether or not prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 7.2), redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the Change of Control Put Date.

Promptly upon the Issuer or a Guarantor becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a **Change of Control Notice**) to the Trustee and to the Noteholders in accordance with Condition 13 to that effect.

If 75% or more in principal amount of the Notes outstanding immediately prior to the Change of Control Put Date are redeemed or, as the case may be, purchased on the Change of Control Put Date pursuant to this Condition 7.3, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

To exercise the right to require redemption or purchase of this Note the holder of this Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current and which may, if this Note is held through Euroclear Banking S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), be any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manner acceptable to Euroclear and Clearstream, Luxembourg) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.3. The Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the Change of Control Put Date, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

For the purpose of this Condition 7.3:

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

- (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Second Guarantor and the assets of its Subsidiaries, taken as a whole, to any person, other than the Second Guarantor or one of its Subsidiaries;
- (b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner

(as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Second Guarantor's outstanding Voting Stock or other Voting Stock into which the Second Guarantor's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

- (c) the Second Guarantor consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Second Guarantor, in any such event pursuant to a transaction in which any of the Second Guarantor's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Second Guarantor's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or
- (d) the first day on which a majority of the members of the Second Guarantor's board of directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under paragraph (b) above if (i) the Second Guarantor becomes a direct or indirect wholly owned subsidiary of another company and (ii) (A) the direct or indirect holders of the Voting Stock of such other company immediately following that transaction are substantially the same as the holders of the Second Guarantor's Voting Stock immediately prior to that transaction or (B) the shares of the Second Guarantor's Voting Stock outstanding immediately prior to such transaction are converted into or exchanged for a majority of the Voting Stock of such other company immediately after giving effect to such transaction;

Change of Control Event means the occurrence of both a Change of Control and a Rating Event;

Change of Control Put Date shall be the tenth day after the expiry of the Change of Control Put Period provided that, if such day is not a Business Day (as defined in Condition 6.5) in London and a TARGET2 Settlement Day (as so defined), the Change of Control Put Date shall be the next following day which is both a Business Day in London and a TARGET2 Settlement Day;

Change of Control Put Period shall be the period of 30 days commencing on the date that a Change of Control Notice is given;

Change of Control Redemption Amount shall mean, in relation to each Note to be redeemed or purchased pursuant to this Condition 7.3, an amount equal to 100% of the principal amount of such Note;

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended;

Fitch means Fitch Inc. and its successors;

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by Standard & Poor's and BBB- (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Second Guarantor and approved by the Trustee;

Moody's means Moody's Investors Service, Inc. and its successors;

person has the meaning set out in Section 13(d)(3) of the Exchange Act;

Rating Agencies means:

- (a) each of Moody's, Standard & Poor's and Fitch; and
- (b) if any of Moody's, Standard & Poor's or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons beyond the Guarantor's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15e3 1(e)(2)(vi)(F) under the Exchange Act selected by the Second Guarantor effecting a Change of Control (as certified by a resolution of its Board of Directors) and approved by the Trustee as a replacement agency for Moody's, Standard & Poor's or Fitch, or all of them, as the case may be;

Rating Event means the rating on the Notes is lowered by at least two of the three Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing 60 days prior to the earlier of (a) the first public notice of the occurrence of a Change of Control or (b) the first public notice of the Second Guarantor's intention to effect a Change of Control, and ending 60 days following consummation of such Change of Control;

Continuing Directors means, as of any date of determination, any member of the Second Guarantor's Board of Directors who (a) was a member of the First Guarantor's Board of Directors on the date the Notes were initially issued or (b) was nominated for election, elected or appointed to the Second Guarantor's Board of Directors with the approval of a majority of the Continuing Directors who were members of the Second Guarantor's Board of Directors at the time of the nomination, election or appointment (either by a specific vote or by approval of the Second Guarantor's proxy statement in which that member was named as a nominee for election as a director, without objection to the nomination);

Standard & Poor's means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors;

Subsidiary has the meaning set out in Condition 10.2; and

Voting Stock means, with respect to any specified person as of any date, the capital stock of that person that is at the time entitled to vote generally in the election of the board of directors of that person.

7.4 Purchases

The Issuer, a Guarantor or any other Subsidiary (as defined above) of a Guarantor may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.

7.5 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer, a Guarantor or any other Subsidiary of a Guarantor will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be held, reissued or resold.

7.6 Notices Final

Upon the expiry of any notice as is referred to in paragraph 7.2 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

8. TAXATION

8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer or a Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with either Relevant Jurisdiction other than the mere holding of the Note or Coupon including, without limitation, by reason of such holder being considered as:
 - (i) being or having been present or engaged in a trade or business in the United States of America or having had a permanent establishment therein; or
 - (ii) having a current or former relationship with the United States of America, including a relationship as a citizen or resident or being treated as a resident thereof; or
 - (iii) being or having been a personal holding company, a controlled foreign corporation, a passive foreign investment company, a corporation that has accumulated earnings to avoid United States of America federal income tax or a private foundation or other tax-exempt organization; or
 - (iv) an actual or constructive 10% shareholder of the Issuer as defined in Section 871(h)(3) of the Code; or
- (b) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) where such withholding or deduction is imposed on a payment to an individual or a residual entity within the meaning of European Council Directive 2003/48/EC and is required to be made pursuant to (i) European Council Directive 2003/48/EC (or any amendments thereof) or any law implementing or complying with, or introduced in order to conform to, such Directive, (ii) the law of 23 December 2005 (as amended) introducing a 10% withholding tax as regards Luxembourg resident individuals and (iii) the agreements on savings income concluded by the State of Luxembourg with several dependant or associated territories of the EU (being Jersey, Guernsey, the Isle of Man, the British Virgin Islands, Montserrat, the Dutch Antilles and Aruba); or

- (d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (e) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6); or
- (f) presented for payment by or on behalf of any holder who is a fiduciary, partnership, limited liability company or other than the sole beneficial owner of the Note or Coupon, but only to the extent that a beneficiary or settlor with respect to such fiduciary or a partner or member of such partnership or limited liability company or a beneficial owner of the Note or Coupon would not have been entitled to the payment of an additional amount had such beneficiary, settlor, partner, member or beneficial owner been the holder of such Note or Coupon; or
- (g) where such tax, assessment or governmental charge (including, without limitation, backup withholding tax) would not have been imposed or withheld but for the failure to comply with certification, identification, documentation or information reporting requirements concerning the nationality or connection with the United States of America of a holder or a beneficial owner of such Note or Coupon, if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States of America as a precondition to relief or exemption from such tax, assessment or governmental charge; or
- (h) where such tax, assessment or governmental charge would not have been imposed or withheld but for the presentation by the holder of the Note or Coupon for payment on a date more than 30 days after the Relevant Date; or
- (i) where such withholding or deduction is imposed as a result of any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or governmental charge; or
- (j) where such tax, assessment or governmental charge is (i) payable otherwise than by deduction or withholding by the Issuer or a Paying Agent from the payment of the principal of or interest on the Note or Coupon or (ii) required to be deducted or withheld by any Paying Agent from any such payment if such payment can be made without such withholding by any other Paying Agent.

8.2 Interpretation

In these Conditions:

- (a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13; and
- (b) **Relevant Jurisdiction** means, in the case of payments by (i) the Issuer, the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, (ii) the First Guarantor, the United States of America or any political subdivision or any authority thereof or therein having power to tax and (iii) the Second Guarantor, the United Kingdom or any political subdivision or any authority thereof or therein having power to tax.

8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

9. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6.

10. EVENTS OF DEFAULT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of the event described in subparagraph (b) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and the Guarantors that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (**Events of Default**):

- (a) if default is made in the payment of any Change of Control Redemption Amount or interest due in respect of the Notes or any of them and the default continues for a period of 14 days (in the case of a payment of Change of Control Redemption Amount) and 30 days (in the case of a payment of interest); or
- (b) if the Issuer or a Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 90 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or such Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if a court having jurisdiction in the premises shall (i) enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (including for the avoidance of doubt, any bankruptcy (*faillite*), insolvency and judicial liquidation (*liquidation judiciaire*)), or (ii) appoint a receiver, liquidator, custodian, trustee or similar official of the Issuer (including, for the avoidance of doubt and without limitation, any *commissaire*, *juge-commissaire*, *liquidateur* or *curateur*) or for any substantial part of its property, or (iii) order the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 90 days; or
- (d) if a court having jurisdiction in the premises shall (i) enter a decree or order for relief in respect of a Guarantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or (ii) appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of a Guarantor or for any substantial part of its property, or (iii) order the winding-up or liquidation of the affairs of a Guarantor and such decree or order shall remain unstayed and in effect for a period of 90 days; or

- (e) if the Issuer (i) shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (including, for the avoidance of doubt, bankruptcy (*faillite*), insolvency, voluntary liquidation (*liquidation volontaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally), or shall consent to the entry of any order for relief in an involuntary case under any such law, or (ii) shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or similar official of the Issuer (including, for the avoidance of doubt and without limitation, any *commissaire* , *juge-commissaire* , *liquidateur* or *curateur*) or for a substantial part of its property, or (iii) shall make any general assignment for the benefit of creditors; or
- (f) if a Guarantor shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of any order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of such Guarantor or for a substantial part of its property, or shall make any general assignment for the benefit of creditors; or
- (g) if the Issuer or the First Guarantor ceases to be a Subsidiary of the Second Guarantor; or
- (h) if a Guarantee ceases to be, or is claimed by the Issuer or a Guarantor not to be, in full force and effect.

10.2 Interpretation

For the purposes of this Condition and Condition 4:

- (a) **Significant Subsidiary** means any Subsidiary of the Second Guarantor that constitutes a “significant subsidiary” as defined in Rule 1.02(w) of Regulation S X under the U.S. Securities Exchange Act of 1934, as amended; and
- (b) **Subsidiary** means any subsidiary as defined in Rule 1.02(x) of Regulation S X under the U.S. Securities Exchange Act of 1934, as amended.

10.3 Reports

A report by one Authorised Signatory of the Second Guarantor whether or not addressed to the Trustee that in its opinion a Subsidiary of the Second Guarantor is or is not or was or was not at any particular time or throughout any specified period a Significant Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. ENFORCEMENT

11.1 Enforcement by the Trustee

The Trustee may at any time, at its discretion and without notice, take such proceedings against each of the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least

one-quarter in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

11.2 Enforcement by the Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or a Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

12. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of a Paying Agent in Luxembourg, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

The replacement of Notes and Coupons (in bearer form) is, in the case of loss or theft, subject to the procedure set out in the Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**).

13. NOTICES

Notices to the Noteholders

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that such publication will normally be made in the *Financial Times*. The Issuer shall also ensure that, so long as the Notes are admitted to trading on the Euro MTF Market and the rules and regulations of the Luxembourg Stock Exchange applicable to the Euro MTF Market so require, notices are duly published either in one daily newspaper published in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

14. SUBSTITUTION

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantors to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of a Guarantor or any Subsidiary of a Guarantor, subject to:

- (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantors (or, in the case of the substitution of a Guarantor, the Notes being unconditionally and irrevocably guaranteed by the remaining Guarantor);
- (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

(c) certain other conditions set out in the Trust Deed being complied with.

For the purposes of article 1275 of the Luxembourg civil code, the Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution of the Issuer effected in accordance with this Condition 14 and Clause 21 of the Trust Deed and to the release of the Issuer from any and all obligations in respect of the Notes and the Trust Deed; and (ii) accepted such substitution and the consequences thereof but provided always that the exercise by the Trustee of its powers under this Condition 14 and Clause 21 of the Trust Deed shall remain at its absolute discretion in accordance with the provisions of the Trust Deed.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50% in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The provisions of articles 86 to 94 to 8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply to the Notes and the Coupons.

15.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest or proven error.

15.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or

Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

15.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

16. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTORS

16.1 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

16.2 Trustee Contracting with the Issuer and the Guarantors

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer and/or the Guarantors and/or any of the Guarantors' other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantors and/or any of the Guarantors' other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) shall be constituted by the Trust Deed or any supplemental deed. Any other further notes or bonds shall be constituted by a separate deed to the Trust Deed.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

The Trust Deed (including the Guarantees), the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

18.2 Jurisdiction of English Courts

Each of the Issuer and the Guarantors has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute, suit, action or proceeding (together referred to as **Proceedings**) which may arise out of or in connection with the Trust Deed, the Notes or the Coupons and any non-contractual obligations which may arise out of or in connection with the Trust Deed, the Notes or the Coupons and accordingly has submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantors has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may take any Proceedings arising out of or in connection with the Trust Deed, the Notes or the Coupons and any non-contractual obligations which may arise out of or in connection with the Trust Deed, the Notes or the Coupons against the Issuer or a Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

Each of the Issuer and the First Guarantor has, in the Trust Deed, irrevocably and unconditionally appointed Aon Limited at the latter's office of 8 Devonshire Square, London EC2M 4PL as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

PRINCIPAL PAYING AGENT

The Bank of New York Mellon acting through its London Branch
One Canada Square
London
E14 5AL

OTHER PAYING AGENT

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building,
Polaris — 2-4 rue Eugène Ruppert,
L-2453 Luxembourg

and/or such other or further Principal Paying Agent and other Paying Agents and/or specified offices as may from time to time be appointed by the Issuer and the Guarantors with the approval of the Trustee and notice of which has been given to the Noteholders.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3.1 3.6 of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(g) shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the holders of not less than three fourths in principal amount of the Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders;

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the holders of not less than a clear majority in principal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders;

Voting Certificate means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a “meeting” shall, where the context so permits, include any relevant adjourned meeting.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

A holder of a Note (whether in definitive form or represented by a Global Note) which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.1.

For the purposes of paragraph 3.1, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

3. PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.1 Definitive Notes not held in a Clearing System — Voting Certificate

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such holder having procured that such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

- (a) the conclusion of the meeting specified in such Voting Certificate; and
- (b) the surrender of the Voting Certificate to the Paying Agent who issued the same.

3.2 Global Notes and definitive Notes held in a Clearing System — Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3.1 3.4) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

3.3 Definitive Notes not held in a Clearing System — Block Voting Instruction

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

- (a) the conclusion of the meeting specified in such Block Voting Instruction; and
- (b) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3.1 3.6 hereof of the necessary amendment to the Block Voting Instruction,

and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

3.4 Global Notes and definitive Notes held in a Clearing System — Block Voting Instruction

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such

instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- 3.5 Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.
- 3.6 Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

4. CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

The Issuer, the Guarantors or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer or a Guarantor is about to convene any such meeting the Issuer or such Guarantor, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 13 (Notices). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer) and to each of the Guarantors (unless the meeting is convened by such Guarantor).
6. A person (who may but need not be a holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the

Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50% in principal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Subclause 19.2 and Clause 21, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
- (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
 - (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
 - (c) alteration of the majority required to pass an Extraordinary Resolution;
 - (d) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 19(i) and (j); and
 - (e) alteration of this proviso or the proviso to paragraph 9;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall

have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 8 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.

10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 Clear Days in paragraph 6 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, a Guarantor, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisors, any general partner or officer of the Issuer or, as the case may be, a Guarantor, their lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.
17. At any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each €1 or such other amount as the Trustee may in its absolute discretion stipulate, in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or a Guarantor.
19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 8 and 10) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Guarantors, the Trustee, any Appointee and the holders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the holders, the Couponholders, the Issuer or the Guarantors against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer, a Guarantor, the Trustee or any holder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
 - (j) Power to approve the substitution of any entity for the Issuer and/or a Guarantor (or any previous substitute) as principal debtor and/or guarantor, as the case may be, under these presents.

20. Any resolution passed at a meeting of the holders duly convened and held in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the holders shall be published in accordance with Condition 13 (Notices) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer and the Guarantors where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Guarantors, the holders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 13 (Notices) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.
23. The provisions of articles 86 to 94 to 8 the Companies Act 1915 relating to the meetings of holders of notes shall not apply to the Notes and the Coupons.

SCHEDULE 4

FORM OF AUTHORISED SIGNATORIES' CERTIFICATE

[ON THE HEADED PAPER OF THE [ISSUER/GUARANTOR]]

To: BNY Mellon Corporate Trustee Services Limited
40th Floor
One Canada Square
London E14 5AL

[Date]

Dear Sirs

Aon Services Luxembourg & Co S.C.A. (formerly known as Aon Financial Services Luxembourg S.A.) €500,000,000 6.25% Guaranteed Notes due July 2014

This certificate is delivered to you in accordance with Clause 14(f) of the Trust Deed dated 1 July 2009 (the **Principal Trust Deed**) and made between Aon Services Luxembourg & Co S.C.A. (formerly known as Aon Financial Services Luxembourg S.A.) (the **Issuer**), Aon Corporation (the **First Guarantor**) and BNY Mellon Corporate Trustee Services Limited (the **Trustee**) as modified and restated by the Amended and Restated Trust Deed dated 12 January 2011 between the Issuer, the First Guarantor and the Trustee and the Amended and Restated Trust Deed dated 30 March 2012 between the Issuer, the First Guarantor, Aon PLC as guarantor (together with the First Guarantor, the **Guarantors**), and each a **Guarantor** and the Trustee (the Principal Trust Deed as so modified and restated, the **Trust Deed**). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries):

- (a) as at [](1), no Change of Control Event, Event of Default or Potential Event of Default existed [other than []](2) and no Change of Control Event, Event of Default or Potential Event of Default had existed at any time since [](3) [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 14(f)](4) [other than []](5); and
- (b) from and including [](3) [the certification date of the last certificate delivered under Clause 14(f)](4) to and including [](1), [the Issuer/[] as Guarantor] has complied in all respects with its obligations under these presents (as defined in the Trust Deed) [other than []](6).

For and on behalf of

[*Issuer/Guarantor*]

Authorised Signatory

-
- (1) Specify a date not more than 7 days before the date of delivery of the certificate.
 - (2) If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.
 - (3) Insert date of Trust Deed in respect of the first certificate delivered under Clause 14(f), otherwise delete.
 - (4) Include unless the certificate is the first certificate delivered under Clause 14(f), in which case delete.
 - (5) If any Event of Default or Potential Event of Default did exist, give details; otherwise delete.
 - (6) If the [Issuer/Guarantor] has failed to comply with any obligation(s), give details; otherwise delete.

SIGNATORIES

EXECUTED as a **DEED** by)
AON SERVICES LUXEMBOURG & CO S.C.A)
acting by its general partner)
Aon Services Luxembourg S.à.r.l.)
acting under the authority)
of that partnership limited by shares,)
in the presence of:)

Witness's signature

Name

Address

EXECUTED as a **DEED** by)
AON CORPORATION)
acting by)
acting under the authority)
of that company, in the presence of:)

Witness's signature

Name

Address

EXECUTED as a **DEED** by)
AON PLC)
acting by)
a director, in the presence of:)

Witness's signature

Name

Address

EXECUTED as a **DEED** by)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED)
acting by two of its lawful Attorneys:)

Attorney _____

Attorney _____

in the presence of:

Witness's signature

Name

Address

SIGNATORIES

EXECUTED as a **DEED** by
AON SERVICES LUXEMBOURG & CO S.C.A.
acting by its general partner
Aon Services Luxembourg S.à.r.l.
acting under the authority
of that partnership limited by shares,
in the presence of:

) /s/ DENIS REGRAIN
) By: Aon Services Luxembourg S.à.r.l.
) Name: Denis Regrain
) Title: Manager of Aon Services
) Luxembourg S.à.r.l.
)
)

Witness's signature

/s/ SOPHIE RONANO

Name

SOPHIE RONANO

Address

534, RUE DE NEUDORF L-2220 LUXEMBOURG

EXECUTED as a **DEED** by
AON CORPORATION
acting by Gregory C. Case
acting under the authority
of that company, in the presence of:

) /s/ GREGORY C. CASE
)
)
)
)

Witness's signature

/s/ MICHELE D. WELSH

Name

MICHELE D. WELSH

Address

200 E. RANDOLPH ST., CHICAGO, IL

EXECUTED as a **DEED** by
AON PLC
acting by Gregory C. Case
a director, in the presence of:

) /s/ GREGORY C. CASE
) Director
)
)

Witness's signature

/s/ MICHELE D. WELSH

Name

MICHELE D. WELSH

Address

200 E. RANDOLPH ST., CHICAGO, IL

EXECUTED as a **DEED** by)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED)
acting by two of its lawful Attorneys:)

Attorney /s/ **MELISSA LAIDLEY**

Attorney /s/ **PAUL CATTERMOLE**

in the presence of:

Witness's signature /s/ **TREVOR BLEWER**

Name **TREVOR BLEWER**

Address **THE BANK OF NEW YORK MELLON**

ONE CANADA SQUARE

LONDON

E14 5AL

82

AMENDMENT NO. 1 TO TERM CREDIT AGREEMENT

AMENDMENT NO. 1 (this “*Amendment*”) dated March 30, 2012 (and effective as provided in Section 4 below) to the Credit Agreement (as defined below), among Aon Corporation, a Delaware corporation (the “*Borrower*”), Aon plc, a public limited liability company incorporated under English law (the “*Parent*”), the Lenders party hereto and Bank of America, N.A., as Administrative Agent (the “*Administrative Agent*”).

WITNESSETH:

Reference is made to the Term Credit Agreement dated as of June 15, 2011 (the “*Credit Agreement*”) among the Borrower, the Lenders party thereto and the Administrative Agent.

WHEREAS, the parties hereto desire to amend certain terms and provisions of the Credit Agreement all as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement shall have the meaning assigned to such term in the Credit Agreement (as amended hereby). Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference and each reference to “this Agreement” and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Credit Agreement as amended hereby.

SECTION 2. *Amendments to Credit Agreement.* (a) Upon the Amendment No. 1 Effective Date, the Credit Agreement, including the exhibits and schedules thereto but excluding Schedule 1.01 thereto, is hereby amended to read in its entirety in the form set forth as Annex A hereto. The Administrative Agent and the Borrower are hereby authorized by each Lender, in connection with the occurrence of the Amendment No. 1 Effective Date, to complete or modify any name, date or other provision in Annex A hereto which is set forth in brackets, and the agreement of the Administrative Agent and the Borrower with respect to any such name, date or provision shall be conclusive and binding for all purposes.

(b) Notwithstanding anything to the contrary in the Credit Agreement (either before or after giving effect to this Amendment), the Lenders and the

Administrative Agent hereby consent to the Reorganization and agree that no Default or Unmatured Default under clause (j) of Section 7.01 of the Credit Agreement shall arise or result from the Reorganization or the transactions contemplated thereby, in each case so long as each of the conditions set forth in clauses (a) through (k) of Section 4 hereof are satisfied concurrently with or immediately following the Reorganization.

SECTION 3 . *Representations And Warranties.* To induce the other parties hereto to enter into this Amendment, each Loan Party jointly and severally represents and warrants as of the Amendment No. 1 Effective Date as follows:

(a) Each of the Parent and its Subsidiaries (other than Immaterial Subsidiaries) (a) is duly organized and validly existing under the laws of its jurisdiction of organization and (b) is in good standing (or its equivalent, if any) under the laws of its jurisdiction of organization and is duly qualified and in good standing (or its equivalent, if any) and is duly authorized to conduct its business in each jurisdiction in which its business is conducted or proposed to be conducted except where failure to be in such good standing (or the equivalent) or so qualified or authorized could not reasonably be expected to have a Material Adverse Effect.

(b) This Amendment has been duly executed and delivered by each Loan Party. Each Loan Party has all requisite power and authority (corporate and otherwise) and legal right to execute and deliver this Amendment and to perform its obligations thereunder. The execution and delivery by each Loan Party of this Amendment and the performance of its obligations thereunder have been duly authorized by proper corporate proceedings or other organizational action and such Amendment constitutes legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(c) The execution, delivery and performance by each Loan Party of this Amendment will not, (a) violate any law, rule, regulation (including Regulation U), order, writ, judgment, injunction, decree or award binding on the Parent or any Subsidiary or the Parent's or any Subsidiary's Organization Documents, (b) violate the provisions of or require the approval or consent of any party to any indenture, instrument or agreement to which the Parent or any Subsidiary is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Lien (other than Liens permitted by the Loan Documents) in, of or on the property of the Parent or any Subsidiary pursuant to the terms of any such indenture, instrument or agreement, or (c) require any consent of the stockholders of any Person (other than to the extent obtained), except, in each case, for any violation of, or failure to obtain an approval or consent required under, any such indenture,

instrument or agreement that could not reasonably be expected to have a Material Adverse Effect.

(d) The representations and warranties of each Loan Party contained in Article 5 of the Original Credit Agreement and in the Loan Documents are true and correct in all material respects, in each case on and as of the date hereof.

(e) After giving effect to this Amendment and the transactions contemplated hereby, no Default or Unmatured Default has occurred and is continuing.

SECTION 4. *Conditions To Effectiveness of Amendment*. Section 2(b) of this Amendment shall be effective immediately upon the execution and delivery of this Amendment by the Borrower and the Required Lenders. The other terms and provisions of this Amendment, including Section 2(a) hereof, shall become effective upon the satisfaction of the following conditions (the date that all such conditions are so satisfied, the "**Amendment No. 1 Effective Date**"):

(a) The Reorganization shall have been consummated on substantially the terms of the Agreement and Plan of Merger and Reorganization attached as Annex A to the Form S-4 filed by the Parent on January 13, 2012, as amended by Amendment No. 1 filed by the Parent on February 6, 2012.

(b) The Administrative Agent shall have received copies of the certificate of incorporation or other applicable organizational documents of the Borrower, Market Mergeco Inc. (a Delaware corporation and wholly owned subsidiary of the Parent which will, on the merger effective date, merge with and into the Borrower, "**Mergeco**"), and the Parent together with all amendments thereto, certified as of a recent date by the appropriate governmental officer in its jurisdiction of incorporation, together with (in the case of any company organized in the United States) a good standing certificate issued by the Secretary of State of the jurisdiction of its incorporation and such other jurisdictions as shall be reasonably requested by the Administrative Agent.

(c) The Administrative Agent shall have received copies, certified by the Secretary or Assistant Secretary or other applicable officer or director of each Loan Party and Mergeco of its by-laws (or corresponding organizational document) and of its Board of Directors' resolutions authorizing the execution, delivery and performance of each Loan Document to which it is a party.

(d) The Administrative Agent shall have received an incumbency certificate, executed by the Secretary or Assistant Secretary or other applicable officer or director of each Loan Party which shall identify by name and title and bear the signature of the officers of such Loan Party authorized to sign the Loan Documents, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by such Loan Party.

(e) The Administrative Agent shall have received written opinions of (i) internal counsel to the Borrower; (ii) Sidley Austin LLP, special counsel to the Loan Parties; and (iii) Simmons & Simmons LLP, special English counsel to the Administrative Agent, in each case addressed to the Administrative Agent and the Lenders in customary form.

(f) The Administrative Agent shall have received an executed original of this Amendment, which shall be in full force and effect, together with all schedules, exhibits, certificates, instruments, opinions, documents and financial statements required to be delivered pursuant hereto or thereto.

(g) The Lenders and the Agents shall have received all fees and expenses required to be paid on or prior to the Amendment No. 1 Effective Date and, with regard to expenses, for which invoices have been presented to the Borrower not less than one Business Day prior to the Amendment No. 1 Effective Date.

(h) The Lenders shall have received, to the extent requested by the Lenders at least 5 Business Days prior to the Amendment No. 1 Effective Date, all documentation and other information required by regulatory authorities under applicable “*know your customer*” and anti-money laundering rules and regulations, including the USA PATRIOT Act; *provided* that if any such request was received by the Borrower at least 10 Business Days prior to the Amendment No. 1 Effective Date, the Borrower shall have provided such documents and other information at least 5 Business Days prior to the Amendment No. 1 Effective Date.

(i) The representations and warranties set forth in Section 3 of this Amendment shall be true and correct on the Amendment No. 1 Effective Date.

(j) Since December 31, 2011, there shall not have occurred any event, change, effect, development, state of facts, condition, circumstance or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(k) Each Lender shall have received a certificate of an Authorized Officer of the Parent and the Borrower certifying (i) that after giving effect to this Amendment and the transactions contemplated hereby, no Default or Unmatured Default has occurred and is continuing, and (ii) as to the matters set forth in paragraphs (i) and (j).

(l) The Administrative Agent shall have received execution copies of the definitive documentation in respect of (i) the refinancing of the Revolving Credit Facility and (ii) the amendment to the Euro Facility occurring in connection with or in anticipation of the Reorganization.

The Administrative Agent shall notify the Lenders and the Borrower of the Amendment No. 1 Effective Date and such notice shall be conclusive and binding.

SECTION 5 . *Obligations under the Credit Agreement.* The undersigned Parent hereby agrees, as of the Amendment No. 1 Effective Date, to be bound as a Loan Party by all of the terms and conditions of the Credit Agreement to the same extent as each of the other Loan Parties thereunder. The undersigned Parent further agrees, as of the Amendment No. 1 Effective Date, that each reference in the Credit Agreement to the “ **Parent** ”, a “ **Guarantor** ” or a “ **Loan Party** ” shall also mean and be a reference to the undersigned Parent, and each reference in any other Loan Document to the “ **Parent** ”, a “ **Guarantor** ” or a “ **Loan Party** ” shall also mean and be a reference to the undersigned Parent.

SECTION 6 . *Governing Law.* THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 7 . *Costs And Expenses.* The Borrower agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment No. 1, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent.

SECTION 8 . *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery by telecopier, pdf or other electronic means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

SECTION 9 . *Headings.* Section headings herein are included for convenience of reference only, and shall not govern the interpretation of this Amendment.

SECTION 10 . *Severability.* The invalidity, illegality or unenforceability of any provision in or obligation under this Amendment in any jurisdiction shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Amendment or of such provision or obligation in any other jurisdiction.

SECTION 11 . *Successors And Assigns.* This Amendment shall inure to the benefit of and be binding upon the successors and permitted assigns of the Administrative Agent, the Lenders and each Loan Party.

SECTION 12 . *Obligations of Parent.* Notwithstanding anything in this Amendment or elsewhere to the contrary, in no event shall Parent have any duties, liabilities or obligations whatsoever under or with respect to this Amendment or

any other Loan Document, without limiting or impairing each representation or warranty made or deemed made as of the Amendment No. 1 Effective Date by Parent, nor shall Parent be deemed to have made any representations or warranties or be bound by any covenants or agreements in this Amendment, the Credit Agreement or any other Loan Document, unless and until the consummation of the Reorganization and the occurrence of the Amendment No. 1 Effective Date. Upon the consummation of the Reorganization and the occurrence of the Amendment No. 1 Effective Date, the Parent shall mean and be Aon plc (under that or any successor name), including as such company may be converted into a public limited company.

This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

AON CORPORATION

By: /s/ Christa Davies

Name: Christa Davies

Title: Chief Financial Officer

[Signature Page to Amendment No. 1]

AON PLC

By: /s/ Christa Davies

Name: Christa Davies

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Amendment No. 1]

BANK OF AMERICA, N.A.
as Lender and as Administrative Agent

By: /s/ Jacob Garcia
Name: Jacob Garcia
Title: Vice President

[Signature Page to Amendment No. 1]

By: /s/ Robert Grillo

Name: Robert Grillo

Title: Director

[Signature Page to Amendment No. 1]

Name of Lender:

Bank of Montreal

By: /s/ Scott W. Morris

Name: Scott W. Morris

Title: Director

For Lenders requiring a second signature:

By: _____

Name:

Title:

[Signature Page to Amendment No. 1]

BNP PARIBAS

By: /s/ Marguerite L. Lebon
Name: Marguerite L. Lebon
Title: Vice President

By: /s/ Laurent Vanderzyppe
Name: Laurent Vanderzyppe
Title: Managing Director

[Signature Page to Amendment No. 1]

Name of Lender:

CITIBANK, N.A.

By: /s/ Peter C. Bickford

Name: Peter C. Bickford

Title: Vice President & Managing Director

[Signature Page to Amendment No. 1]

Name of Lender:

Commerzbank AG, New York and Grand Cayman Branch

By: /s/ Michael McCarthy

Name: Michael McCarthy

Title: Managing Director

For Lenders requiring a second signature:

By: /s/ Paul Vedova

Name: Paul Vedova

Title: Vice President

[Signature Page to Amendment No. 1]

Name of Lender:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /S/ Doreen Barr

Name: Doreen Barr

Title: Director

For Lenders requiring a second signature:

By: /s/ Michael D. Spaight

Name: Michael D. Spaight

Title: Associate

[Signature Page to Amendment No. 1]

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

For Lenders requiring a second signature:

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

[Signature Page to Amendment No. 1]

Goldman Sachs Bank USA:

By: /s/ Michelle Latzoni

Name: Michelle Latzoni

Title: Authorized Signatory

[Signature Page to Amendment No. 1]

JPMORGAN CHASE BANK, N.A.

By: /s/ Kristen M. Murphy
Name: Kristen M. Murphy
Title: Vice President

[Signature Page to Amendment No. 1]

Name of Lender:

KeyBank National Association

By: /s/ Suzannah Valdivia
Name: Suzannah Valdivia
Title: Vice President

For Lenders requiring a second signature:

By: _____
Name:
Title:

[Signature Page to Amendment No. 1]

Name of Lender:

LLOYDS TSB BANK PLC

By: /s/ Dennis McClellan

Name: Dennis McClellan

Title: Assistant Vice President — M040

For Lenders requiring a second signature:

By: /s/ Julia R. Franklin

Name: Julia R. Franklin

Title: Vice President — F014

[Signature Page to Amendment No. 1]

The Northern Trust Company

By: /s/ Chris McKean
Name: Chris McKean
Title: SVP

For Lenders requiring a second signature:

By: _____
Name:
Title:

[Signature Page to Amendment No. 1]

The Royal Bank of Scotland plc

By: /s/ Joseph W. Lux
Name: Joseph W. Lux
Title: Managing Director

For Lenders requiring a second signature:

By: _____
Name:
Title:

[Signature Page to Amendment No. 1]

Name of Lender:

U.S. Bank National Association

By: /s/ Inna Kotsubey

Name: Inna Kotsubey
Title: Vice President

For Lenders requiring a second signature:

By: _____

Name:
Title:

[Signature Page to Amendment No. 1]

Name of Lender: Wells Fargo Bank, N.A.

By: /s/ Jennifer Guinan

Name: Jennifer Guinan

Title: Assistant Vice President

[Signature Page to Amendment No. 1]

FORM OF CREDIT AGREEMENT

(to be attached)

\$450,000,000

TERM CREDIT AGREEMENT

Dated as of June 15, 2011

AMONG

AON CORPORATION,

as Borrower,

THE LENDERS,

BANK OF AMERICA, N.A.

as Administrative Agent,

MORGAN STANLEY SENIOR FUNDING, INC.

as Syndication Agent

and

CITIGROUP GLOBAL MARKETS, INC., CREDIT SUISSE AG,
DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA,
THE ROYAL BANK OF SCOTLAND PLC and WELLS FARGO BANK, N.A.

as Co-Documentation Agents

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

and

MORGAN STANLEY SENIOR FUNDING, INC.

as Joint Lead Arrangers and Joint Bookrunners

and

CITIGROUP GLOBAL MARKETS, INC., CREDIT SUISSE SECURITIES (USA) LLC,
DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA,
RBS SECURITIES INC. and WELLS FARGO SECURITIES, LLC

as Co-Arrangers

This Credit Agreement is a composite copy reflecting Amendment No. 1 dated March 30, 2012.

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TERM CREDIT AGREEMENT

This Term Credit Agreement, dated as of June 15, 2011, is among Aon Corporation, a Delaware corporation, Aon plc, a public limited liability company incorporated under English law, the Lenders (as defined below), and Bank of America N.A., as Administrative Agent.

RECITALS:

A. In connection with the Closing Date Transactions (as defined below), the Borrower has requested the Lenders to make financial accommodations to it in the aggregate principal amount of \$450,000,000; and

B. The Lenders are willing to extend such financial accommodations on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

SECTION 1.01 . *Definitions.* As used in this Agreement:

“*Activities*” is defined in Section 10.02(b).

“*Administrative Agent*” means Bank of America, N.A. in its capacity as contractual representative of the Lenders pursuant to Article 10, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article 10.

“*Administrative Questionnaire*” shall mean an administrative questionnaire in a form provided by the Administrative Agent which shall include, without limitation, a designation by the assignee of one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Parent or its Subsidiaries, related parties or securities) will be made available, who will comply with Section 9.11 of this Agreement and who may receive such information in accordance with the assignee’s compliance procedures and applicable laws, including federal and state securities laws.

“*Advance*” means a borrowing of Loans, (a) advanced by the Lenders on the same Borrowing Date, or (b) converted or continued by the Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Loans of the same Type and, in the case of Eurodollar Loans, for the same Interest Period.

“*Affected Lender*” is defined in Section 2.19.

“**Affiliate**” of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of voting securities (or other ownership interests) of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“**Agent**” means the Administrative Agent, any Arranger, the Syndication Agent, the Co-Documentation Agents and each Co-Arranger and “**Agents**” means all of them.

“**Agent’s Group**” is defined in Section 10.02(b).

“**Aggregate Commitment**” means the aggregate of the Commitments of all the Lenders, as reduced from time to time pursuant to the terms hereof. The initial Aggregate Commitment is \$450,000,000.

“**Aggregate Outstanding Credit Exposure**” means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

“**Agreement**” means this Term Credit Agreement, as it may be amended or modified and in effect from time to time.

“**Agreement Accounting Principles**” means generally accepted accounting principles as in effect from time to time, applied in a manner consistent with those used in preparing the financial statements referred to in Section 4.01(m).

“**Alternate Base Rate**” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Eurodollar Base Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; *provided* that, for the avoidance of doubt, the Eurodollar Base Rate for any day shall be based on the rate determined on such day at approximately 11 a.m. (London time) by reference to the British Bankers’ Association Interest Settlement Rates for deposits in dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers’ Association as an authorized vendor for the purpose of displaying such rates). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Base Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Base Rate, as the case may be.

“**Alternate Base Rate Advance**” means an Advance which bears interest determined by reference to the Alternate Base Rate.

“**Alternate Base Rate Loan**” means a Loan which bears interest determined by reference to the Alternate Base Rate.

“ **Amendment No. 1** ” means Amendment No. 1 dated March 30, 2012 to the Credit Agreement.

“ **Amendment No. 1 Effective Date** ” means the date on which Amendment No. 1 becomes effective pursuant to Section 4 thereof, which date is April 2, 2012.

“ **Aon Intermediate** ” means Aon Holdings LLC, a Delaware limited liability company, and its successors and permitted assigns.

“ **Applicable Margin** ” means, (a) with respect to Alternate Base Rate Advances, the percentage rate per annum which is applicable at such time with respect to Alternate Base Rate Advances as set forth in the Pricing Schedule and (b) with respect to Eurodollar Advances, the percentage rate per annum which is applicable at such time with respect to Eurodollar Advances as set forth in the Pricing Schedule.

“ **Approved Fund** ” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“ **Arrangers** ” means Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc. and their respective successors, in their capacity as “Joint Lead Arrangers”.

“ **Article** ” means an article of this Agreement unless another document is specifically referenced.

“ **Authorized Officer** ” means any of the president, chief financial officer, treasurer or vice-president and controller of the Parent or the Borrower, as applicable, acting singly.

“ **Borrower** ” means Aon Corporation, a Delaware corporation, and its successors and permitted assigns.

“ **Borrower Debt Rating** ” means the senior unsecured long-term debt (without third party credit enhancement) rating of the Borrower as most recently announced publicly by a rating agency identified on the Pricing Schedule.

“ **Borrowing Date** ” means a date on which an Advance is made hereunder.

“ **Borrowing Notice** ” is defined in Section 2.08.

“ **Business Day** ” means (a) with respect to any borrowing, payment or rate selection of Eurodollar Advances, a day (other than a Saturday or Sunday) on which banks generally are open in New York for the conduct of substantially all of their commercial lending activities, interbank wire transfers can be made on the Fedwire system and dealings in United States dollars are carried on in the London interbank market and (b) for all other purposes, a day (other than a Saturday or Sunday) on which banks generally are open in New York for the conduct of

substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

“ **Capitalized Lease** ” of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

“ **Capitalized Lease Obligations** ” of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

“ **Change in Control** ” means (a) the acquisition by any Person, or two or more Persons acting in concert, including without limitation any acquisition effected by means of any transaction contemplated by Section 6.11, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Parent, (b) during any period of 25 consecutive calendar months, commencing on the Amendment No. 1 Effective Date, the ceasing of those individuals (the “ **Continuing Directors** ”) who (i) were directors of the Parent or the Borrower on the first day of each such period or (ii) subsequently became directors of the Parent or the Borrower and whose initial election or initial nomination for election subsequent to that date was approved by a majority of the Continuing Directors then on the board of directors of the Parent or the Borrower, respectively, to constitute a majority of the board of directors of the Parent or the Borrower, respectively, or (c) the Borrower ceasing to be a directly or indirectly wholly owned Subsidiary of the Parent.

“ **Change in Law** ” means the occurrence, after the date hereof, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental or quasi-governmental authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental or quasi-governmental authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“ **Closing Date** ” shall mean the date on which the conditions precedent set forth in Section 4.01 have been satisfied or waived.

“ **Closing Date Transactions** ” means the execution, delivery and performance on the Closing Date of this Agreement, including the funding of the Loans hereunder and the application of the proceeds thereof.

“**Co-Arrangers**” means Citigroup Global Markets, Inc. Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, RBS Securities Inc. and Wells Fargo Securities, LLC (or, in each case, their respective successors), in their collective capacity as “Co-Arrangers”.

“**Co-Documentation Agents**” means Citigroup Global Markets, Inc., Credit Suisse AG, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, The Royal Bank of Scotland plc and Wells Fargo Bank, N.A. (or, in each case, their respective Affiliates and successors), in their collective capacity as “Co-Documentation Agents”.

“**Code**” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“**Commitment**” means, for each Lender, the obligation of such Lender to make Loans to the Borrower in an aggregate outstanding amount not exceeding the amount set forth opposite its name on Schedule 1.01 hereto, as it may be modified as a result of any assignment that has become effective pursuant to Section 12.03(b) or as otherwise modified from time to time pursuant to the terms hereof.

“**Commitment Letter**” means that Commitment Letter dated as of May 19, 2011 from Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc. to the Borrower.

“**Communications**” is defined in Section 13.01.

“**Condemnation**” is defined in Section 7.01(h).

“**Confidential Information Memorandum**” means the Confidential Information Memorandum of the Borrower dated May 2011.

“**Consolidated**” or “**consolidated**”, when used in connection with any calculation, means a calculation to be determined on a consolidated basis for the Parent and its Subsidiaries (or, when used with respect to any other Person, such Person and its Subsidiaries) in accordance with generally accepted accounting principles.

“**Consolidated Adjusted EBITDA**” means, for any Measurement Period, Consolidated Net Income for such period plus, (a) to the extent deducted from revenues in determining Consolidated Net Income, (i) Consolidated Interest Expense, (ii) expense for taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) extraordinary losses incurred other than in the ordinary course of business, (vi) the Transaction Costs and (vii) non recurring cash charges incurred for such period in connection with the Merger (as defined in the Existing Credit Agreement) in an amount not to exceed \$50,000,000 in the aggregate for the period beginning on the Effective Date (as defined in the Existing Credit Agreement) and through the term of this Agreement *minus* (b) to the extent included in Consolidated Net Income, extraordinary gains realized other than in the ordinary course of business, all calculated for the Parent and its

Subsidiaries on a consolidated basis; *provided* that, notwithstanding the foregoing provisions of this definition, no amounts shall be added pursuant to clauses (i) through (v) for any losses, costs, expenses or other charges resulting from the settlement of any Disclosed Claims or any payments in respect of any judgments or other orders thereon or any restructuring or other charges in connection therewith or relating thereto; *provided further* that, for purposes of Section 6.17(b) only, if any acquisition occurs during a Measurement Period, Consolidated Adjusted EBITDA for such Measurement Period shall be calculated on a pro forma basis giving effect to any one or more of such acquisitions if the Company in its discretion shall so elect.

“ **Consolidated Funded Debt** ” means, without duplication, (i) all Indebtedness of the Parent and its Subsidiaries of the types described in clauses (a), (b), (c), (d) and (e) of the definition of Indebtedness (excluding, for purposes of clauses (b) and (c), any leases that constitute operating leases in accordance with Agreement Accounting Principles), and (ii) all Indebtedness of the Parent and its Subsidiaries of the type described in clause (j) of the definition of Indebtedness with respect to Indebtedness of the types described in clause (i) above, calculated on a Consolidated basis.

“ **Consolidated Interest Expense** ” means, for any Measurement Period, the interest expense of the Parent and its Subsidiaries calculated on a consolidated basis for such period.

“ **Consolidated Leverage Ratio** ” means, as of the last day of any Measurement Period, the ratio of Consolidated Funded Debt at such date to Consolidated Adjusted EBITDA for such Measurement Period.

“ **Consolidated Net Income** ” means, with reference to any period, the net income (or loss) of the Parent and its Subsidiaries calculated on a consolidated basis for such period.

“ **Consolidated Net Worth** ” means, at any date of determination, the consolidated common stockholders’ equity of the Parent and its consolidated Subsidiaries determined in accordance with Agreement Accounting Principles.

“ **Contingent Obligation** ” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement or take or pay contract or application for a Letter of Credit.

“ **Controlled Group** ” means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with the Parent, any Loan Party or any of their respective Subsidiaries, are treated as a single employer under Section 414 of the Code.

“ **Conversion/Continuation Notice** ” is defined in Section 2.09.

“ **Credit Extension** ” means the making of an Advance hereunder.

“ **Credit Extension Date** ” means the Borrowing Date for an Advance.

“ **Debtor Relief Laws** ” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization, administration or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“ **Default** ” means an event described in Article 7.

“ **Defaulting Lender** ” has the meaning specified in Section 2.19.

“ **Disclosed Claims** ” means any litigation, proceeding or investigation disclosed in the Borrower’s annual report on Form 10-K for the year ended December 31, 2011.

“ **Disposition** ” or “ **Dispose** ” means the sale, transfer or other disposition (including any sale and leaseback transaction), in each case for consideration in any single transaction or series of related transactions in excess of \$25,000,000 (as determined reasonably in good faith by the Parent), by any Person of any Property (including any equity interests owned by such Person, or any notes or accounts receivable or any rights and claims associated therewith) of such Person (or the granting of any option or other right to do any of the foregoing).

“ **Environmental Laws** ” is defined in Section 5.15.

“ **Environmental Liability** ” has the meaning specified in Section 9.06(b).

“ **ERISA** ” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

“ **Euro Facility** ” means the €650,000,000 Facility Agreement dated as of October 15, 2010 by and among the Borrower, the Subsidiaries of the Borrower party thereto, Citibank International plc, as agent, and the financial institutions parties thereto as lenders, as amended on July 18, 2011 and amended and restated pursuant to the Amendment and Restatement Agreement dated as of March 30, 2012, as the same may be further supplemented, modified and amended from time to time, *provided* that, in each case, the principal amount of the credit committed thereunder is not increased without the consent of the Required Lenders except as contemplated by Section 6.19(b). References to any specific section of the Euro Facility shall be deemed to refer to the corresponding provision in the Euro Facility as modified, amended, renewed or refinanced from time to time.

“ **Eurodollar Advance** ” means an Advance which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurodollar Rate.

“ **Eurodollar Base Rate** ” means, with respect to a Eurodollar Advance for the Interest Period applicable to such Eurodollar Advance, the applicable British Bankers’ Association Interest Settlement Rate for deposits in U.S. dollars appearing on Reuters LIBOR01 Page as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, and having a maturity equal to such Interest Period, provided that, (i) if Reuters LIBOR01 Page is not available to the Administrative Agent for any reason, the applicable Eurodollar Base Rate for the relevant Interest Period shall instead be the applicable British Bankers’ Association Interest Settlement Rate for deposits in U.S. dollars as reported by any other generally recognized financial information service as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, and having a maturity equal to such Interest Period, and (ii) if no such British Bankers’ Association Interest Settlement Rate is available to the Administrative Agent, the applicable Eurodollar Base Rate for the relevant Interest Period shall instead be the rate determined by the Administrative Agent to be the rate at which the Administrative Agent offers to place deposits in U.S. dollars with first class banks in the London interbank market at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, in the approximate amount of the Administrative Agent’s relevant Eurodollar Loan and having a maturity equal to such Interest Period.

“ **Eurodollar Loan** ” means a Loan which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurodollar Rate.

“ **Eurodollar Rate** ” means, with respect to a Eurodollar Advance for the relevant Interest Period, the sum of (a) the quotient of (i) the Eurodollar Base Rate applicable to such Interest Period, divided by (ii) one *minus* the Reserve Requirement (expressed as a decimal) applicable to such Interest Period, plus (b) the Applicable Margin for Eurodollar Advances.

“ **Excluded Taxes** ” means, in the case of each Lender and the Administrative Agent, taxes imposed on its overall net income, and franchise taxes imposed on it, by (i) the jurisdiction under the laws of which such Lender or the Administrative Agent is incorporated or organized or (ii) the jurisdiction in which the Administrative Agent’s or such Lender’s principal executive office or such Lender’s applicable Lending Installation is located.

“ **Exhibit** ” refers to an exhibit to this Agreement, unless another document is specifically referenced.

“ **Existing Credit Agreement** ” means the \$1,000,000,000 Three-Year Term Credit Agreement dated as of August 13, 2010 among the Borrower, Credit Suisse AG, as agent, and the lenders party thereto, as amended, restated, supplemented or otherwise modified from time to time. References to any specific section of the Existing Credit Agreement shall be deemed to refer to the corresponding provision in the Existing Credit Agreement as modified, amended, renewed or refinanced from time to time.

“ **FATCA** ” means Section 1471 through 1474 of the Code, as in effect on the date hereof, and any applicable Treasury regulations or published administrative guidance promulgated thereunder.

“ **Federal Funds Effective Rate** ” means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

“ **Fee Letter** ” means the Fee Letter dated as of May 19, 2011 from Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc. to the Borrower.

“ **Financial Statements** ” is defined in Section 4.01(m).

“ **Fiscal Quarter** ” means each of the four three-month accounting periods comprising a Fiscal Year.

“ **Fiscal Year** ” means the twelve-month accounting period ending December 31 of each year.

“ **Foreign Corrupt Practices Act** ” is defined in Section 5.21.

“ **Fund** ” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“ **Funded Target Attainment Percentage** ” has the meaning set forth in Section 430(d)(2) of the Code or Section 303(d)(2) of ERISA.

“ **Governmental Authority** ” means any government (foreign or domestic) or any state or other political subdivision thereof or any governmental body, agency, authority, department or commission (including without limitation any taxing authority or political subdivision) or any instrumentality or officer thereof (including, without limitation, any court or tribunal and any board of insurance, insurance department or insurance commissioner) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned or controlled by or subject to the control of any of the foregoing.

“ **Guarantor** ” means, collectively, (x) the Parent and (y) any Subsidiary that shall have executed and delivered a Guaranty Supplement to the Administrative Agent (it being understood that in no event shall Market Mergeco Inc., a Delaware corporation, be a Guarantor).

“ **Guaranty** ” means the Guaranty made by the Parent set forth in Article 16 of this Agreement together with each Guaranty Supplement.

“ **Guaranty Supplement** ” means a joinder agreement to the Guaranty set forth in Article 16 or a guaranty supplement, in each case in form and substance reasonably satisfactory to the Administrative Agent, executed and delivered by a Subsidiary and providing for such Subsidiary’s guaranty of the other Loan Parties’ Obligations under the Loan Documents.

“ **Hazardous Materials** ” is defined in Section 5.15.

“ **Hedging Agreement** ” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement and all other similar agreements or arrangements designed to alter the risks of any Person arising from fluctuations in interest rates, currency values or commodity prices.

“ **Immaterial Subsidiaries** ” means one or more Subsidiaries of the Parent, the Consolidated total assets, Consolidated revenues and Consolidated net operating income of which, in the aggregate, do not exceed three percent (3%) of the Consolidated total assets, Consolidated revenues and Consolidated net operating income, respectively, of the Parent and its Subsidiaries, in each case determined as of the end, or for, as the case may be, the period of four Fiscal Quarters most recently ended for which financial statements have been or are required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b); *provided* that in no case shall the Borrower or any Intermediate Holding Company be deemed an Immaterial Subsidiary.

“ **Indebtedness** ” of a Person means, without duplication, (a) such Person’s obligations for borrowed money, (b) obligations of such Person representing the deferred purchase price of Property or services (other than accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (c) such Person’s obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (d) such Person’s obligations which are evidenced by bonds, notes, debentures, acceptances, or similar instruments, (e) Capitalized Lease Obligations of such Person, (f) Contingent Obligations of such Person, (g) obligations, contingent or otherwise, for which such Person is obligated pursuant to or in respect of Letters of Credit or bankers’ acceptances, (h) such Person’s obligations under Hedging Agreements to the extent required to be reflected on a balance sheet of such Person, (i) repurchase obligations or liabilities of such Person with respect to accounts or notes receivable sold by such Person, and (j) all Indebtedness and other obligations referred to in clauses (a) through (i) above secured by (or for which the holder of such Indebtedness or other obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person or payable out of the proceeds or production from property of such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other obligations.

“ **Information** ” is defined in Section 9.11.

“ **Interest Period** ” means, with respect to a Eurodollar Advance, a period of one, two, three or six months commencing on a Business Day selected by the Borrower pursuant to this Agreement. An Interest Period of one, two, three or six months shall end on (but exclude) the day which corresponds numerically to such date one, two, three or six months thereafter; *provided, however*, that if there is no such numerically corresponding day in such next, second, third or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, second, third or sixth succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day; *provided, however*, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

“ **Intermediate Holding Company** ” means any Subsidiary of the Parent that is a direct or indirect owner of equity in the Borrower.

“ **Judgment Currency** ” is defined in Section 9.14.

“ **Knowledge** ” means the actual knowledge of any fact, circumstance or condition of any officer of the Parent or the Borrower.

“ **Law** ” means any Federal, state, local, foreign, international or multinational treaty, constitution, statute or other law, ordinance, rule or regulation.

“ **Lender Appointment Period** ” is defined in Section 10.06.

“ **Lenders** ” means the lending institutions listed on the signature pages of this Agreement and their respective successors and assigns.

“ **Lending Installation** ” means, with respect to a Lender or the Administrative Agent, the office or branch of such Lender or the Administrative Agent listed on the signature pages hereof, on a Schedule or otherwise selected by such Lender or the Administrative Agent pursuant to Section 2.17.

“ **Letter of Credit** ” of a Person means a letter of credit or similar instrument which is issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable.

“ **Lien** ” means any security interest, lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).

“ **Loan** ” means, with respect to a Lender, such Lender’s loan made pursuant to Article 2 (or any conversion or continuation thereof).

“**Loan Documents**” means this Agreement and any Notes issued pursuant to Section 2.13 and the other documents and agreements contemplated hereby and executed by any Loan Party in favor of the Administrative Agent or any Lender.

“**Loan Parties**” means, collectively, the Borrower and each Guarantor.

“**Margin Stock**” has the meaning assigned to that term under Regulation U.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, Property, condition (financial or otherwise), performance or results of operations of the Parent and its Subsidiaries taken as a whole, (b) the ability of the Borrower to perform its obligations under the Loan Documents, or (c) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent or the Lenders thereunder.

“**Maturity Date**” means October 1, 2013.

“**Measurement Period**” means, at any date of determination, the most recently completed four consecutive Fiscal Quarters of the Parent ending on or prior to such date.

“**Moody’s**” means Moody’s Investors Service, Inc., or any successor thereto.

“**Multiemployer Plan**” means a Plan that is a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA.

“**Non-U.S. Lender**” is defined in Section 3.05(d).

“**Note**” is defined in Section 2.13.

“**Notice**” is defined in Section 13.01.

“**Obligations**” means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents.

“**Organization Documents**” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-US jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or the memorandum and articles of association (if applicable); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“ **Original Credit Agreement** ” means the Term Credit Agreement dated as of June 15, 2011 among the Borrower, the Lenders party thereto and the Administrative Agent.

“ **Other Currency** ” is defined in Section 9.14.

“ **Other Taxes** ” is defined in Section 3.05(b).

“ **Outstanding Credit Exposure** ” means, as to any Lender at any time, the aggregate principal amount of its Loans outstanding at such time.

“ **Parent** ” means Aon plc (formerly known as Aon Global Limited), a public limited liability company incorporated under English law, and its successors and permitted assigns.

“ **Participants** ” is defined in Section 12.02.

“ **Payment Date** ” means the last Business Day of each March, June, September and December, commencing with September 30, 2011.

“ **PBGC** ” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“ **Permitted UK Defined Benefit Pension Plan** ” means each of:

(a) Aon Alexander & Alexander UK Pension Scheme; Aon Bain Hogg Pension Scheme; Aon Minet Group Pension & Life Assurance Scheme; Aon UK Pension Scheme; Aon McMillen Pension Scheme; and Jenner Fenton Slade 1980 Pension Scheme (in each case, as amended from time to time);

(b) any occupational pension scheme (a “ **Former Plan** ”) as to which, as of the Amendment No. 1 Effective Date, (i) a transfer payment representing all of the assets and liabilities of the Former Plan has been made to one of the plans listed in (a) above, (ii) all of the liabilities of the Former Plan have been secured by annuities, or (iii) a transfer payment representing assets and liabilities of the Former Plan has been made to one of the plans listed in (a) above and all of the remaining liabilities of the Former Plan have been secured by annuities, and, in each case, the Former Plan has been wound up; and

(c) any new occupational pension scheme established after the Amendment No. 1 Effective Date solely for the purpose of receiving a transfer payment or payments representing the whole or part of the assets and liabilities of any one or more of the plans listed in (a) above.

“ **Person** ” means any natural person, corporation, firm, joint venture, partnership, association, enterprise, limited liability company, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

“ **Plan** ” means an “employee pension benefit plan,” as defined in Section 3(2) of ERISA, which is covered by Title IV of ERISA or subject to the minimum funding standards under

Section 412 of the Code, as to which the Parent or any member of the Controlled Group may have any liability.

“ **Platform** ” is defined in Section 13.01.

“ **Pricing Schedule** ” means the Schedule attached hereto identified as such.

“ **Prime Rate** ” means mean the rate of interest per annum announced from time to time by Bank of America, N.A. (or any successor to Bank of America, N.A. in its capacity as Administrative Agent) as its “prime rate”. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“ **Process Agent** ” is defined in Section 15.04.

“ **Property** ” of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“ **pro rata** ” means, when used with respect to a Lender, and any described aggregate or total amount, an amount equal to such Lender’s pro rata share or portion based on its percentage of the Aggregate Commitment or if the Aggregate Commitment has been terminated, its percentage of the Aggregate Outstanding Credit Exposure.

“ **Purchasers** ” is defined in Section 12.03.

“ **Regulation D** ” means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to depository institutions.

“ **Regulation U** ” means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks and certain other Persons for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System and certain other Persons.

“ **Related Parties** ” means, with respect to any Person, such Person’s Affiliates and the respective partners, directors, trustees, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“ **Release** ” is defined in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. 39601 et seq. “ **Released** ” shall have a corresponding meaning.

“ **Reorganization** ” means the merger and corporate reorganization described in Form S-4 filed by the Parent on January 13, 2012, as amended by Amendment No. 1 filed by the Parent on February 6, 2012, including the Agreement and Plan of Merger and Reorganization attached as Annex A thereto.

“ **Repayment Date** ” is defined in Section 2.02.

“ **Reportable Event** ” means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event; *provided*, that a failure to meet the minimum funding standard of Section 412 or 430 of the Code or Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Code.

“ **Required Lenders** ” means Lenders in the aggregate holding more than 50% of the Aggregate Outstanding Credit Exposure; *provided* that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time Outstanding Credit Exposure of such Lender at such time.

“ **Reserve Requirement** ” means, with respect to an Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D on Eurocurrency liabilities.

“ **Revolving Credit Facility** ” means the \$400,000,000 Five-Year Credit Agreement dated as of March 20, 2012 among the Borrower, Citibank, N.A., as agent, and the lenders party thereto, as amended, restated, supplemented or otherwise modified from time to time. References to any specific section of the Revolving Credit Facility shall be deemed to refer to the corresponding provision in the Revolving Credit Facility as modified, amended, renewed or refinanced from time to time.

“ **S&P** ” means Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“ **Schedule** ” refers to a specific schedule to this Agreement, unless another document is specifically referenced.

“ **Section** ” means a numbered section of this Agreement, unless another document is specifically referenced.

“ **Single Employer Plan** ” means a Plan other than a Multiemployer Plan.

“ **Solvent** ” and “ **Solvency** ” mean, with respect to the Borrower and its Subsidiaries, on a consolidated basis, on any date of determination, that on such date (a) the Fair Value (as defined below) of the property of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of the Borrower and its

Subsidiaries, on a consolidated basis, (b) the Present Fair Salable Value (as defined below) of the assets of the Borrower and its Subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on their debts as they become absolute and matured, (c) the Borrower and its Subsidiaries do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature, (d) the Borrower and its Subsidiaries are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which the Borrower's and its Subsidiaries' property, on a consolidated basis, would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Borrower and its Subsidiaries are engaged in on the date hereof, and (e) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. For the purpose hereof, "**Fair Value**" means the amount at which the aggregate assets of the Borrower and its Subsidiaries would change hands between a willing buyer and a willing seller within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, neither being under any compulsion to act, with equity to both. "**Present Fair Salable Value**" means the amount that may be realized if the aggregate assets of the Borrower and its Subsidiaries are sold with reasonable promptness in an arm's length transaction under present conditions for the sale of assets of comparable business enterprises.

"**Subsidiary**" of a Person means (a) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (b) any partnership, association, joint venture, limited liability company or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "**Subsidiary**" shall mean a Subsidiary of the Parent.

"**Substantial Portion**" means, with respect to the Property of the Parent and its Subsidiaries, Property which (a) represents more than 10% of the consolidated assets of the Parent and its Subsidiaries, as would be shown in the consolidated financial statements of the Parent and its Subsidiaries as at the end of the quarter next preceding the date on which such determination is made, or (b) is responsible for more than 10% of the consolidated net sales or of the consolidated net income of the Parent and its Subsidiaries for the 12-month period ending as of the end of the quarter next preceding the date of determination.

"**Syndication Agent**" means Morgan Stanley Senior Funding, Inc. and its successors, in its capacity as "Syndication Agent".

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and any and all liabilities with respect to the foregoing, but excluding Excluded Taxes and Other Taxes.

“ **Termination Event** ” means, with respect to any Plan which is subject to Title IV of ERISA, (a) a Reportable Event, (b) the withdrawal of the Parent or any other member of the Controlled Group from such Plan during a plan year in which the Parent or any other member of the Controlled Group was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or was deemed such under Section 4068(f) of ERISA, (c) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met, (d) a determination that any Plan is in “at risk” status (within the meaning of Section 303 of ERISA), (e) the termination of such Plan, the filing of a notice of intent to terminate such Plan or the treatment of an amendment of such Plan as a termination under Section 4041 of ERISA, (f) the institution by the PBGC of proceedings to terminate such Plan or (g) any event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, such Plan.

“ **Transaction Costs** ” means fees and expenses in an aggregate amount not to exceed \$50,000,000 in connection with the Transactions (as defined under the Existing Credit Agreement).

“ **Transferee** ” is defined in Section 12.04.

“ **Type** ” means, with respect to any Advance, its nature as an Alternate Base Rate Advance or a Eurodollar Advance.

“ **Unmatured Default** ” means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

“ **USA PATRIOT Act** ” shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“ **Wholly Owned Subsidiary** ” of a Person means (a) any Subsidiary all of the outstanding voting securities of which shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly Owned Subsidiaries of such Person, or by such Person and one or more Wholly Owned Subsidiaries of such Person, or (b) any partnership, association, joint venture, limited liability company or similar business organization 100% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise provided, all references herein to a “ **Wholly Owned Subsidiary** ” shall mean a Wholly Owned Subsidiary of the Parent.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. In computations of periods of time from a specified date to a later specified date, the word “ **from** ” means “ **from and including** ” and the words “ **to** ” and “ **until** ” each mean “ **to but excluding** ”.

ARTICLE 2
THE CREDITS

SECTION 2.01 . *Commitment.* Each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Loans to the Borrower on the Closing Date in a principal amount equal to its Commitment. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed.

SECTION 2.02. *Required Payments .*

(a) The Borrower shall, on the dates set forth below (each such date, a “*Repayment Date*”) pay to the Administrative Agent, for the account of the Lenders, the amount set forth below (which installments shall be adjusted from time to time pursuant to Section 2.07), together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment:

<u>Date</u>	<u>Amortization Amount</u>
September 30, 2011	\$ 11,250,000
December 30, 2011	\$ 11,250,000
March 30, 2012	\$ 11,250,000
June 29, 2012	\$ 11,250,000
September 28, 2012	\$ 11,250,000
December 31, 2012	\$ 11,250,000
March 29, 2013	\$ 11,250,000
June 28, 2013	\$ 11,250,000

(b) All unpaid Obligations shall be paid in full by the Borrower on the Maturity Date.

SECTION 2.03. [RESERVED]

SECTION 2.04. *Types of Advances.* The Advances may be Alternate Base Rate Advances or Eurodollar Advances, or a combination thereof, selected by the Borrower in accordance with Section 2.08 and Section 2.09.

SECTION 2.05 . *Termination of Commitments.* All Commitments shall automatically terminate after giving effect to the Advances on the Closing Date.

SECTION 2.06. *Minimum Amount of Each Advance.* Each Eurodollar Advance shall be in the minimum amount of \$10,000,000 (and in multiples of \$1,000,000 if in excess thereof), *provided, however,* that in no event shall more than six (6) Eurodollar Advances be permitted to be outstanding at any time.

SECTION 2.07. *Optional Principal Payments.* The Borrower may from time to time pay, without penalty or premium, all outstanding Alternate Base Rate Advances, or, in a minimum aggregate amount of \$10,000,000 or any integral multiple of \$1,000,000 in excess

thereof, any portion of the outstanding Alternate Base Rate Advances upon notice to the Administrative Agent by 11:00 a.m. (New York time) on the Business Day of the proposed prepayment. The Borrower may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.04 but without penalty or premium, all outstanding Eurodollar Advances, or, in a minimum aggregate amount of \$10,000,000 or any integral multiple of \$1,000,000 in excess thereof, any portion of an outstanding Eurodollar Advance, upon three (3) Business Days' prior notice to the Administrative Agent. Prepayments shall be applied to scheduled amortization of the Loans as directed by the Borrower.

SECTION 2.08 . *Method of Selecting Types and Interest Periods for New Advances.* The Borrower shall select the Type of Advance and, in the case of each Eurodollar Advance, the Interest Period applicable thereto from time to time. The Borrower shall give the Administrative Agent irrevocable notice (a "**Borrowing Notice** ") not later than 11:00 a.m. (New York time) on the Business Day prior to the Closing Date of each Alternate Base Rate Advance and at least three (3) Business Days before the Closing Date for each Eurodollar Advance, specifying:

- (a) the Borrowing Date of such Advance, which shall be the Closing Date and a Business Day;
- (b) the aggregate amount of such Advance;
- (c) the Type of Advance selected; and
- (d) in the case of each Eurodollar Advance, the Interest Period applicable thereto.

Not later than 11:00 a.m. (New York time) on the Closing Date, each Lender shall make available its Loan or Loans, in funds immediately available in New York, to the Administrative Agent at its address specified pursuant to Article 13. The Administrative Agent will make the funds so received from the Lenders available to the Borrower at the Administrative Agent's aforesaid address.

SECTION 2.09 . *Conversion and Continuation of Outstanding Advances.* Each Alternate Base Rate Advance shall continue as an Alternate Base Rate Advance unless and until such Alternate Base Rate Advance is converted into a Eurodollar Advance pursuant to this Section 2.09 or is repaid in accordance with Section 2.02 or Section 2.07. Each Eurodollar Advance shall continue as a Eurodollar Advance until the end of the then applicable Interest Period therefor, at which time such Eurodollar Advance shall be automatically converted into an Alternate Base Rate Advance unless (a) such Eurodollar Advance is or was repaid in accordance with Section 2.02 or Section 2.07 or (b) the Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurodollar Advance continues as a Eurodollar Advance for the same or another Interest Period (or, if no Interest Period is specified in such Conversion/Continuation Notice, continuation shall be for a one (1) month Interest Period). Subject to the terms of Section 2.06, the Borrower may elect from time to time to convert all or any part of an Alternate Base Rate Advance into a Eurodollar Advance. Subject to the payment of any funding indemnification

amounts required by Section 3.04, the Borrower may elect from time to time to convert all or any part of a Eurodollar Advance into an Alternate Base Rate Advance. The Borrower shall give the Administrative Agent irrevocable notice (a “ **Conversion/Continuation Notice** ”) of each (x) conversion of an Alternate Base Rate Advance into a Eurodollar Advance or the continuation of a Eurodollar Advance as a new Eurodollar Advance not later than 11:00 a.m. (New York time) at least three (3) Business Days prior to the date of the requested conversion or continuation and (y) conversion of a Eurodollar Advance into an Alternate Base Rate Advance, not later than 11:00 a.m. (New York time) on the date of the requested conversion, in each case specifying:

- (a) the requested date of such conversion or continuation, which shall be a Business Day;
- (b) the aggregate amount and Type of the Advance which is to be converted or continued; and
- (c) the amount and Type(s) of Advance(s) into which such Advance is to be converted or continued and, in the case of a conversion into or continuation of a Eurodollar Advance, the duration of the Interest Period applicable thereto, which shall end on or prior to the Maturity Date.

SECTION 2.10 . *Interest Rate, Etc.* Each Alternate Base Rate Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is converted from a Eurodollar Advance into an Alternate Base Rate Advance pursuant to Section 2.09, to but excluding the date it is paid or is converted into a Eurodollar Advance pursuant to Section 2.09 hereof, at a rate per annum equal to the Alternate Base Rate *plus* the Applicable Margin with respect to Alternate Base Rate Advances, in each case for such day. Changes in the rate of interest on that portion of any Advance maintained as an Alternate Base Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. Each Eurodollar Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the Eurodollar Rate determined by the Administrative Agent as applicable to such Eurodollar Advance based upon the Borrower’s selections under Section 2.08 and Section 2.09 and otherwise in accordance with the terms hereof. No Interest Period may end after the Maturity Date.

SECTION 2.11 . *Rates Applicable After Default.* Notwithstanding anything to the contrary contained in Section 2.08 or Section 2.09, no Advance may be made as, converted into or continued as a Eurodollar Advance (except with the consent of the Administrative Agent and the Required Lenders) when any Default or Unmatured Default has occurred and is continuing. During the continuance of a Default the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.02 requiring unanimous consent of the Lenders to changes in interest rates), declare that (a) each Eurodollar Advance shall bear interest for the remainder of the applicable Interest Period at the Eurodollar Rate otherwise applicable to such Interest Period plus 2% per annum and (b) each Alternate Base Rate Advance shall bear interest at a rate per annum

equal to the Alternate Base Rate in effect from time to time plus the Applicable Margin for Alternate Base Rate Advances *plus* 2% per annum *provided* that, during the continuance of a Default under Section 7.01(f) or Section 7.01(g), the interest rates set forth in clauses (a) and (b) above shall be applicable to all Advances without any election or action on the part of the Administrative Agent or any Lender.

SECTION 2.12 . *Method of Payment.* All payments of the Obligations hereunder shall be made, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article 13, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrower, by noon (New York time) on the date when due and shall be applied ratably by the Administrative Agent among the Lenders entitled to such payments. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the Administrative Agent received at its address specified pursuant to Article 13 or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender.

SECTION 2.13 . *Noteless Agreement; Evidence of Indebtedness.* (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Lender may request that its Loans be evidenced by a promissory note in substantially the form of Exhibit A (including any amendment, modification, renewal or replacement thereof, a "*Note* "). In such event, the Borrower shall prepare, execute and deliver to such Lender such Note payable to the order of such Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.03) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 12.03, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in paragraphs (a) and (b) above. Upon receipt of an affidavit of

an officer of any Lender as to the loss, theft, destruction or mutilation of such Lender's Note, and, in the case of any such loss, theft, destruction or mutilation, upon cancellation of such Note, the Borrower will issue, in lieu thereof, a replacement Note in the same principal amount thereof and otherwise of like tenor.

SECTION 2.14 . *Telephonic Notices.* The Borrower hereby authorizes the Lenders and the Administrative Agent to extend, convert or continue Advances, effect selections of Types of Advances and to transfer funds based on telephonic notices made by any person or persons the Administrative Agent or any Lender in good faith believes to be acting on behalf of the Borrower, it being understood that the foregoing authorization is specifically intended to allow Borrowing Notices and Conversion/Continuation Notices to be given telephonically; *provided* that the Borrower delivers promptly to the Administrative Agent a written confirmation of each telephonic notice signed by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent and the Lenders shall govern absent manifest error.

SECTION 2.15 . *Interest Payment Dates; Interest and Fee Basis.* Interest accrued on each Alternate Base Rate Advance shall be payable on each Payment Date, commencing with the first such date to occur after the date hereof, on any date on which an Alternate Base Rate Advance is prepaid (with respect to the principal so prepaid), whether due to acceleration or otherwise, and at maturity. Interest accrued on that portion of the outstanding principal amount of any Alternate Base Rate Advance converted into a Eurodollar Advance on a day other than a Payment Date shall be payable on the date of conversion. Interest accrued on each Eurodollar Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Eurodollar Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest accrued on each Eurodollar Advance having an Interest Period longer than three (3) months shall also be payable on the last day of each three-month interval during such Interest Period. Interest with respect to Eurodollar Loans and Alternate Base Rate Loans for which interest is not determined by reference to the Prime Rate shall be calculated for actual days elapsed on the basis of a 360 day year. Interest with respect to Alternate Base Rate Loans for which interest is determined by reference to the Prime Rate shall be calculated for the actual days elapsed on the basis of a 365 or 366 day year, as applicable. Interest shall be payable for the day an Advance is made but not for the day of any payment. If any payment of principal or interest on an Advance shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

SECTION 2.16 . *Notification of Advances, Interest Rates and Prepayments.* Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Borrowing Notice, Conversion/Continuation Notice and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the Eurodollar Rate applicable to each Eurodollar Advance promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate.

SECTION 2.17. *Lending Installations* . Each Lender may book its Loans at any Lending Installation selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Lending Installation. Each Lender may, by written notice to the Administrative Agent and the Borrower in accordance with Article 13, designate replacement or additional Lending Installations through which Loans will be made by it will be issued by it and for whose account Loan payments are to be made.

SECTION 2.18. *Non-Receipt of Funds by the Administrative Agent*. Unless the Borrower or a Lender, as the case may be, notifies the Administrative Agent prior to the time at which it is scheduled to make payment to the Administrative Agent of (a) in the case of a Lender, the proceeds of a Loan, or (b) in the case of the Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or the Borrower, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (i) in the case of payment by a Lender, the Federal Funds Effective Rate for such day for the first three (3) days and, thereafter, the interest rate applicable to the relevant Loan or (ii) in the case of payment by the Borrower, the interest rate applicable to the relevant Loan.

SECTION 2.19. *Replacement of Lender*. If (a) the Borrower is required pursuant to Section 3.01, 3.02 or 3.05 to make any additional payment to any Lender, (b) any Lender's obligation to make or continue, or to convert Alternate Base Rate Advances into, Eurodollar Advances shall be suspended pursuant to Section 3.03, or (c) any Lender is a Defaulting Lender (any Lender so affected an "**Affected Lender**"), the Borrower may elect, if such amounts continue to be charged or such suspension is still effective or such Lender continues to be a Defaulting Lender, to replace such Affected Lender as a Lender party to this Agreement, provided that no Default or Unmatured Default shall have occurred and be continuing at the time of such replacement, and *provided further* that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash the Advances at par and other Obligations due to the Affected Lender pursuant to an assignment substantially in the form of Exhibit C and to become a Lender for all purposes under this Agreement and to assume all obligations of the Affected Lender to be terminated as of such date and to comply with the requirements of Section 12.03 applicable to assignments, and (ii) the Borrower and/or the assignee shall pay to such Affected Lender in same day funds on the day of such replacement (A) all interest, fees and other amounts then accrued but unpaid to such Affected Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Section 3.01, 3.02 and 3.05, and (B) an amount, if

any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.04 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender. For purposes hereof, “*Defaulting Lender*” means a Lender that has (i) defaulted in its obligation to fund any Loan within two Business Days after the date required to be funded by it unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) has (or whose parent company has) become the subject of a bankruptcy or insolvency proceeding or has had a receiver or conservator appointed with respect to such Lender (or such Lender’s parent company) at the direction or request of any regulatory agency or authority (or similar regulatory action has been taken with respect to such Lender or parent company of such Lender, provided that a Lender shall not become a Defaulting Lender solely as a result of either (1) the acquisition or maintenance of an ownership interest in such Lender or a Person controlling such Lender by a Governmental Authority or an instrumentality thereof or (2) the exercise of control over such Lender or Person controlling such Lender by a Governmental Authority or an instrumentality thereof incident to such ownership interest.

ARTICLE 3 **YIELD PROTECTION; TAXES**

SECTION 3.01 . *Yield Protection.* If any Change in Law

- (a) subjects any Lender or any applicable Lending Installation to any Taxes or Other Taxes, or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to any Lender in respect of its Eurodollar Loans, or
- (b) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation (other than reserves and assessments taken into account in determining the interest rate applicable to Eurodollar Advances), or
- (c) imposes any other condition the result of which is to increase the cost to any Lender or any applicable Lending Installation of making, funding or maintaining its Eurodollar Loans, or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with its Eurodollar Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Eurodollar Loans, held or interest received by it, by an amount deemed material by such Lender, and the result of any of the foregoing is to increase the cost to such Lender or applicable Lending Installation of making or maintaining its Eurodollar Loans or to reduce the return received by such Lender or applicable Lending Installation in connection with such Eurodollar Loans, then, within fifteen (15) days of demand by such Lender as provided in Section 3.06, the Borrower shall pay such

Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

SECTION 3.02 . *Changes in Capital Adequacy Regulations.* If a Lender determines the amount of capital required or expected to be maintained by such Lender, any Lending Installation of such Lender or any corporation controlling such Lender is increased as a result of a Change in Law, then, within fifteen (15) days of demand by such Lender as provided in Section 3.06, the Borrower shall pay such Lender the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which such Lender determines is attributable to this Agreement or its Outstanding Credit Exposure (after taking into account such Lender's policies as to capital adequacy).

SECTION 3.03 . *Availability of Types of Advances.* If any Lender determines that maintenance of its Eurodollar Loans at a suitable Lending Installation would violate any applicable law, rule, regulation, interpretation or directive, whether or not having the force of law, or if the Required Lenders determine that (a) deposits of a type and maturity appropriate to match fund Eurodollar Advances are not available or (b) the interest rate applicable to Eurodollar Advances does not accurately or fairly reflect the cost of making or maintaining Eurodollar Advances, then the Administrative Agent shall suspend the availability of Eurodollar Advances and require any affected Eurodollar Advances to be repaid or converted to Alternate Base Rate Advances, subject to the payment of any funding indemnification amounts required by Section 3.04.

SECTION 3.04 . *Funding Indemnification.* If any payment of a Eurodollar Advance occurs on a date prior to the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, or a Eurodollar Advance is not made on the date specified by the Borrower for any reason other than default by the Lenders, the Borrower will indemnify each Lender for any loss or cost incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain such Eurodollar Advance.

SECTION 3.05 . *Taxes.* (a) Subject to applicable law, all payments by the Borrower or any Loan Party to or for the account of any Lender or the Administrative Agent hereunder or under any Note shall be made free and clear of and without deduction for any and all Taxes. Subject to subsection (e) below and Section 3.06, if the Borrower or any Loan Party shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.05) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower or such Loan Party shall make such deductions, (iii) the Borrower or such Loan Party shall pay the full amount deducted to the relevant authority in accordance with applicable law and (iv) the Borrower or such Loan Party shall furnish to the Administrative Agent the original copy of a receipt evidencing payment thereof, or other evidence reasonably acceptable to the Administrative Agent, within thirty (30) days after such payment is made.

(b) In addition, the Borrower and each Loan Party hereby agree to pay any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under any Note or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note (“**Other Taxes**”).

(c) The Borrower and each Loan Party do hereby agree to, jointly and severally, indemnify the Administrative Agent and each Lender for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed on amounts payable under this Section 3.05) paid by the Administrative Agent or such Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Payments due under this indemnification shall be made within thirty (30) days of the date the Administrative Agent or such Lender makes demand therefor pursuant to Section 3.06.

(d) Each Lender that is not incorporated or otherwise organized under the laws of the United States of America or a state thereof (each a “**Non-U.S. Lender**”) agrees that it will, not more than ten (10) Business Days after the date of this Agreement (or, in the case of a Lender who becomes a party hereto after the date of this Agreement, the date it becomes a party hereto), deliver to each of the Borrower and the Administrative Agent two duly completed copies of United States Internal Revenue Service Form W-8BEN or W-8ECI or W-8IMY (and any required attachments), certifying in either case that such Lender is entitled to receive payments under this Agreement and the other Loan Documents without deduction or withholding of any United States federal income taxes. Each Non-U.S. Lender further undertakes, to the extent lawful at such time, to deliver to each of the Borrower and the Administrative Agent (i) renewals or additional copies of such form (or any successor form) on or before the date that such form expires or becomes obsolete, and (ii) after the occurrence of any event requiring a change in the most recent forms so delivered by it, such additional forms or amendments thereto as may be required by applicable law or otherwise reasonably requested by the Borrower or the Administrative Agent. In addition, each Non-US Lender shall deliver to the Administrative Agent and the Borrower any documents as shall be prescribed by applicable law or otherwise reasonably requested to demonstrate that payments to such Lender under this Agreement and the other Loan Documents are exempt from any United States federal withholding tax imposed pursuant to FATCA. All forms or amendments described in the preceding sentence shall certify that such Lender is entitled to receive payments of interest under this Agreement and the other Loan Documents without deduction or withholding of any United States federal income taxes, unless an event (including without limitation any change in treaty, law or regulation) has occurred after the date it became a Lender hereunder and prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form or amendment with respect to it and such Lender advises the Borrower and the Administrative Agent that it is not capable of receiving payments of interest without any deduction or withholding of United States federal income tax. For purposes of this Section 3.05(d), each change of a Lender’s Lending Installation in accordance with Section 2.17 shall be treated as though such Lending Installation became a party hereto on the date of such change of Lending Installation.

(e) For any period during which a Non-U.S. Lender has failed to provide the Borrower with an appropriate form or other document pursuant to clause (d) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, occurring subsequent to the date on which a form or other document originally was required to be provided), such Non-U.S. Lender shall not be entitled to additional payments or indemnification under this Section 3.05 with respect to Taxes imposed by the United States; *provided* that, should a Non-U.S. Lender which is otherwise exempt from or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a form or other document required under clause (d), above, the Borrower shall take such steps as such Non-U.S. Lender shall reasonably request to assist such Non-U.S. Lender to recover such Taxes.

(f) Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement or any other Loan Document pursuant to the law of any relevant jurisdiction or any treaty shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

(g) Each Lender that is not a Non-U.S. Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(h) If the U.S. Internal Revenue Service or any other Governmental Authority of the United States or any other country or any political subdivision thereof asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or properly completed, because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered its exemption from withholding ineffective, or for any other reason not caused by or constituting gross negligence or willful misconduct of the Administrative Agent), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax, withholding therefor, or otherwise, including penalties and interest, and including taxes imposed by any jurisdiction on amounts payable to the Administrative Agent under this subsection, together with all reasonable costs and expenses related thereto (including reasonable attorneys' fees and reasonable time charges of attorneys for the Administrative Agent, which attorneys may be employees of the Administrative Agent). The obligations of the Lenders under this Section 3.05 (h) shall survive the payment of the Obligations and termination of this Agreement.

SECTION 3.06 . *Lender Statements; Survival of Indemnity*. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Eurodollar Loans to reduce any liability of the Loan Parties to such Lender under Sections 3.01, 3.02 and 3.05 or to avoid the unavailability of Eurodollar Advances under Section 3.03, so long as such designation is not, in the judgment of such Lender, disadvantageous to such Lender. Each Lender shall deliver a written statement of such Lender to the Borrower (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.01, 3.02, 3.04 or 3.05. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on the Borrower in the absence of manifest error. If any Lender fails to deliver such written statement within 180 days after the date on which the Lender becomes aware of the event or occurrence giving rise to such claim, the Loan Parties shall have no obligation to reimburse, compensate or indemnify such Lender with respect to any such claim under this Article 3 for any period more than 180 days before the date on which such statement is delivered. Determination of amounts payable under such Sections in connection with a Eurodollar Loan shall be calculated as though each Lender funded its Eurodollar Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurodollar Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall be payable on demand after receipt by the Borrower of such written statement. The obligations of the Borrower under Section 3.01, 3.02, 3.04 and 3.05 shall survive payment of the Obligations and termination of this Agreement.

ARTICLE 4 **CONDITIONS PRECEDENT**

SECTION 4.01 . *Effectiveness*. This Agreement shall not become effective and the Lenders shall not be required to make any Credit Extension unless and until the Borrower has furnished the following to the Administrative Agent with sufficient copies for the Lenders and the other conditions precedent set forth below have been satisfied:

- (a) *Charter Documents; Good Standing Certificates* . Copies of the certificate of incorporation of the Borrower, together with all amendments thereto, both certified by the appropriate governmental officer in its jurisdiction of incorporation, together with a good standing certificate issued by the Secretary of State of the jurisdiction of its incorporation and such other jurisdictions as shall be requested by the Administrative Agent.
- (b) *By-Laws and Resolutions* . Copies, certified by the Secretary or Assistant Secretary of the Borrower, of its by-laws and of its Board of Directors' resolutions authorizing the execution, delivery and performance of the Loan Documents.
- (c) *Secretary's Certificate* . An incumbency certificate, executed by the Secretary or Assistant Secretary of the Borrower, which shall identify by name and title and bear the signature of the officers of the Borrower authorized to sign the Loan Documents and to make borrowings

hereunder, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower.

(d) *Legal Opinions of Counsel to Borrower* . Written opinions of (i) internal counsel to the Borrower and (ii) Sidley Austin LLP, special counsel to the Borrower, addressed to the Administrative Agent and the Lenders in customary form.

(e) *Notes* . Any Notes requested by a Lender pursuant to Section 2.13 not less than two (2) Business Days prior to the Closing Date payable to the order of each such requesting Lender.

(f) *Loan Documents* . Executed originals of this Agreement and each of the other Loan Documents, which shall be in full force and effect, together with all schedules, exhibits, certificates, instruments, opinions, documents and financial statements required to be delivered pursuant hereto and thereto.

(g) *Payment of Fees* . The Lenders and the Agents shall have received all fees and expenses required to be paid on or prior to the Closing Date (including pursuant to the Commitment Letter and the Fee Letter) and, with regard to expenses, for which invoices have been presented to the Borrower not less than one Business Day prior to the Closing Date.

(h) *USA PATRIOT Act* . The Lenders shall have received, to the extent requested by the Lenders at least 5 Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable “*know your customer*” and anti-money laundering rules and regulations, including the USA PATRIOT Act; *provided* that if any such request was received by the Borrower at least 10 Business Days prior to the Closing Date, the Borrower shall have provided such documents and other information at least 5 Business Days prior to the Closing Date.

(i) *Defaults* . There exists no Default or Unmatured Default and none would result from such Credit Extension.

(j) *Representations and Warranties* . (i) The representations and warranties set forth in Article 5 of the Original Credit Agreement shall be true and correct in all material respects on the Closing Date after giving effect to the Closing Date Transactions.

(k) *Borrowing Notice* . A Borrowing Notice shall have been properly submitted. Such Borrowing Notice shall constitute a representation and warranty by the Borrower that the conditions contained in this Section 4.01 have been satisfied.

(l) *Repayment of Existing Credit Agreement* . All indebtedness of the Borrower for credit extended under the Existing Credit Agreement shall have been (or substantially simultaneously with the closing of this Agreement shall be) repaid and discharged in full, all commitments (if any) in respect thereof terminated and all guarantees (if any) thereof discharged and released.

(m) *Financial Statements* . The Borrower shall have furnished to the Administrative Agent the unaudited financial statements of the Borrower and its Subsidiaries for each fiscal quarter ended during the period commencing January 1, 2011 and ending at least 40 days prior to the Closing Date (collectively the “ *Financial Statements* ”).

(n) *Solvency Certificate* . The Arrangers shall have received a certificate from the chief financial officer of the Borrower in form and substance reasonably satisfactory to the Arrangers (or, at the Borrower’s option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing, such opinion to be in form and substance reasonably satisfactory to the Arrangers) certifying that the Borrower and its Subsidiaries, on a consolidated basis immediately after giving effect to the Closing Date Transactions and the other transactions contemplated hereby to occur on the Closing Date (including without limitation, the funding of the Loans hereunder on the Closing Date and the application of the proceeds thereof), are Solvent.

(o) *Material Adverse Effect* . Since December 31, 2010, there has not occurred any event, change, effect, development, state of facts, condition, circumstance or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(p) *Officer’s Certificate* . Receipt by each Arranger of a certificate of an Authorized Officer of the Borrower certifying as to the matters set forth in paragraphs (i), (j), (l) and (o) above.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

Each of the Parent and the Borrower represents and warrants to the Lenders on the Amendment No. 1 Effective Date that:

SECTION 5.01 . *Corporate Existence and Standing*. Each of the Parent and its Subsidiaries (other than Immaterial Subsidiaries) (a) is duly organized and validly existing under the laws of its jurisdiction of organization and (b) is in good standing (or its equivalent, if any) under the laws of its jurisdiction of organization and is duly qualified and in good standing (or its equivalent, if any) and is duly authorized to conduct its business in each jurisdiction in which its business is conducted or proposed to be conducted except where failure to be in such good standing (or the equivalent) or so qualified or authorized could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 . *Authorization and Validity*. Each Loan Party has all requisite power and authority (corporate and otherwise) and legal right to execute and deliver each of the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by each Loan Party of each of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate

proceedings or other organizational action and such Loan Documents constitute legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

SECTION 5.03 . *Compliance with Laws and Contracts.* The Parent and its Subsidiaries have complied in all material respects with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government, or any instrumentality or agency thereof, having jurisdiction over the conduct of their respective businesses or the ownership of their respective properties, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Neither (i)(A) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party or (B) the application of the proceeds of the Loans, nor (ii) compliance with the provisions of the Loan Documents will, or at the relevant time did, (a) violate any law, rule, regulation (including Regulation U), order, writ, judgment, injunction, decree or award binding on the Parent or any Subsidiary or the Parent's or any Subsidiary's Organization Documents, (b) violate the provisions of or require the approval or consent of any party to any indenture, instrument or agreement to which the Parent or any Subsidiary is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Lien (other than Liens permitted by the Loan Documents) in, of or on the property of the Parent or any Subsidiary pursuant to the terms of any such indenture, instrument or agreement, or (c) require any consent of the stockholders of any Person (other than to the extent obtained and in full force and effect), in each case, except for any violation of, or failure to obtain an approval or consent required under, any such indenture, instrument or agreement that could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 . *Governmental Consents.* No order, consent, approval, qualification, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of, any court, governmental or public body or authority, or any subdivision thereof, any securities exchange or other Person is or at the relevant time was required to authorize, or is or at the relevant time was required in connection with the execution, delivery, consummation or performance of, or the legality, validity, binding effect or enforceability of, any of the Loan Documents or the application of the proceeds of the Loans. Neither the Parent nor any Subsidiary is in default under or in violation of any foreign, federal, state or local law, rule, regulation, order, writ, judgment, injunction, decree or award binding upon or applicable to the Parent or such Subsidiary, in each case the consequence of which default or violation could reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 . *Financial Statements.* Each of the most recent financial statements delivered pursuant to Section 6.01 on or prior to the Amendment No. 1 Effective Date was prepared in accordance with generally accepted accounting principles and fairly presents the consolidated financial condition and operations of the Borrower and its Subsidiaries at such dates and the consolidated results of their operations for the respective periods then ended (except, in the case of such unaudited statements, for normal year-end audit adjustments).

SECTION 5.06 . *Material Adverse Effect.* Since December 31, 2011, there has not occurred any event, change, effect, development, state of facts, condition, circumstance or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 . *Taxes.* The Parent and its Subsidiaries have filed or caused to be filed on a timely basis and in correct form all United States federal, state and other material tax returns which are required to be filed and have paid all taxes due pursuant to said returns or pursuant to any assessment received by the Parent or any Subsidiary, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with generally accepted accounting principles and as to which no Lien exists. As of the Amendment No. 1 Effective Date, the United States income tax returns of the Borrower on a consolidated basis have been audited by the Internal Revenue Service through its Fiscal Year ending December 31, 2008. No tax liens have been filed and no claims are being asserted with respect to any such taxes which could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Parent and its Subsidiaries in respect of any taxes or other governmental charges are in accordance with generally accepted accounting principles.

SECTION 5.08 . *Litigation and Contingent Obligations.* There is no litigation, arbitration, proceeding, inquiry or governmental investigation (including, without limitation, by the Federal Trade Commission) pending or, to the knowledge of any of their officers, threatened against or affecting the Parent or any Subsidiary or any of their respective Properties that could reasonably be expected to have a Material Adverse Effect or to prevent, enjoin or unduly delay the making of any Credit Extensions under this Agreement, except for Disclosed Claims.

SECTION 5.09 . *Employee Plans.* (a) Neither the Parent nor any member of the Controlled Group maintains, or is obligated to contribute to, any Multiemployer Plan or has incurred, or is reasonably expected to incur, any withdrawal liability to any Multiemployer Plan. Each Plan complies in all material respects with its terms and with all applicable requirements of law and regulations. Neither the Parent nor any member of the Controlled Group has, with respect to any Plan, failed to make any contribution or pay any amount required under Section 412 of the Code or Section 302 of ERISA or the terms of such Plan which could reasonably be expected to have a Material Adverse Effect. There are no pending or, to the knowledge of Parent or the Borrower, threatened claims, actions, investigations or lawsuits against any Plan, any fiduciary thereof, or the Parent or any member of the Controlled Group with respect to a Plan which could reasonably be expected to have a Material Adverse Effect. Neither the Parent nor any member of the Controlled Group has engaged in any prohibited transaction (as defined in Section 4975 of the Code or Section 406 of ERISA) in connection with any Plan which would subject such Person to any material liability. No Termination Event has occurred or is reasonably expected to occur with respect to any Plan which could reasonably be expected to have a Material Adverse Effect.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, neither the Parent nor any Subsidiary as of the Amendment No. 1 Effective Date is, or has at any

time in the six years prior to the Amendment No. 1 Effective Date been, (i) an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of any occupational pension scheme which is not a money purchase scheme (as both such terms are defined in the Pension Schemes Act 1993), is not a Permitted UK Defined Benefit Pension Plan and is not a scheme within Section 38(1)(b) of the Pensions Act 2004 or (ii) “connected” with or an “associate” (as those terms are used in Sections 38 and 43 of the Pensions Act 2004) of such an employer. The present value of all accumulated benefit obligations under each Permitted UK Defined Benefit Pension Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not exceed the fair market value of the assets of such Permitted UK Defined Benefit Pension Plan, in each case as of the date of the most recent financial statements prior to the Amendment No. 1 Effective Date reflecting such amounts, except where any underfunding of the Permitted UK Defined Benefit Pension Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) as of such date would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Amendment No. 1 Effective Date, neither the Parent nor any Subsidiary has been issued with a contribution notice or financial support direction by the UK Pensions Regulator or received any warning notice from the UK Pensions Regulator relating to the issue of a contribution notice or financial support direction.

SECTION 5.10 . *Defaults.* No Default or Unmatured Default has occurred and is continuing.

SECTION 5.11 . *Regulation U.* Margin Stock constitutes less than 25% of those assets of the Parent and its Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder. Neither the Parent nor any Subsidiary is engaged, directly or indirectly, principally, or as one of its important activities, in the business of extending, or arranging for the extension of, credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Loan will be used in a manner which would violate, or result in a violation of, Regulation U. Neither the making of any Advance hereunder nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation U.

SECTION 5.12 . *Investment Company.* Neither the Parent nor any Subsidiary is, or after giving effect to any Advance will be, an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

SECTION 5.13 . *Ownership of Properties.* As of the Amendment No. 1 Effective Date, after giving effect to the Reorganization, the Parent and its Subsidiaries have a subsisting leasehold interest in, or good and marketable title, free of all Liens, other than those permitted by Section 6.12 or by any of the other Loan Documents, to all of the properties and assets reflected in the most recent financial statements delivered pursuant to Section 6.01 on or prior to the Amendment No. 1 Effective Date as being owned by it, except for assets sold, transferred or otherwise disposed of in the ordinary course of business since the date thereof. The Parent and its Subsidiaries own or possess rights to use all licenses, patents, patent applications, copyrights, service marks, trademarks and trade names necessary to continue to conduct their business as

currently conducted, and no such license, patent or trademark has been declared invalid, been limited by order of any court or by agreement or is the subject of any infringement, interference or similar proceeding or challenge, except for proceedings and challenges which could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.14 . *Material Agreements.* Neither the Parent nor any Subsidiary is a party to any agreement or instrument or subject to any charter, Organization Document or other corporate (or other organizational) restriction which could reasonably be expected to have a Material Adverse Effect or which restricts or imposes conditions upon the ability of any Subsidiary (other than the Borrower) to (a) pay dividends or make other distributions on its capital stock, (b) make loans or advances to the Parent or (c) repay loans or advances from the Parent. Neither the Parent nor any Subsidiary is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect.

SECTION 5.15 . *Environmental Laws.* There are no claims, investigations, litigation, administrative proceedings, notices, requests for information, whether pending or threatened, or judgments or orders asserting violations of applicable federal, state and local environmental, health and safety statutes, regulations, ordinances, codes, rules, orders, decrees, directives and standards (“ *Environmental Laws* ”) or relating to any toxic or hazardous waste, substance or chemical or any pollutant, contaminant, chemical or other substance defined or regulated pursuant to any Environmental Law, including, without limitation, asbestos, petroleum, crude oil or any fraction thereof (“ *Hazardous Materials* ”) asserted against the Parent or any of its Subsidiaries which, in any case, could reasonably be expected to have a Material Adverse Effect. Neither the Parent nor any Subsidiary has caused or permitted any Hazardous Materials to be Released, either on or under real property, currently or formerly, legally or beneficially owned or operated by Parent or any Subsidiary or on or under real property to which the Parent or any of its Subsidiaries transported, arranged for the transport or disposal of, or disposed of Hazardous Materials, which Release could reasonably be expected to have a Material Adverse Effect.

SECTION 5.16 . *Insurance.* The Parent and its Subsidiaries maintain, with financially sound and reputable insurance companies, insurance on their Property in such amounts and covering such risks as is consistent with sound business practice.

SECTION 5.17 . *Insurance Licenses.* No material license, permit or authorization of the Parent or any Subsidiary to engage in the business of insurance or insurance-related activities is the subject of a proceeding for suspension or revocation, except where such suspension or revocation would not individually or in the aggregate have a Material Adverse Effect.

SECTION 5.18 . *Disclosure.* As of the date hereof, none of the (a) information, exhibits or reports furnished by the Borrower or any Subsidiary to the Administrative Agent or to any Lender in connection with the negotiation of the Loan Documents (including for the avoidance of doubt the Confidential Information Memorandum but excluding any projections) or (b) representations or warranties of the Borrower or any Subsidiary contained in this Agreement, the

other Loan Documents, or any other document, certificate or written statement furnished to the Administrative Agent or the Lenders by or on behalf of the Borrower or any Subsidiary for use in connection with the transactions contemplated by this Agreement, as the case may be, when taken together, as of the date of its delivery, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements contained herein or therein not materially misleading in light of the circumstances in which the same were made. As of the date hereof, the projections that have been made available to the Administrative Agent or to any Lender by or on behalf of the Borrower or any Subsidiary have been prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Borrower (except as otherwise expressly disclosed in such projections) and upon assumptions that the Borrower believes to have been reasonable at the time made and at the time the related projections were made available to the Administrative Agent or to any Lender (it being understood that any such projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that such projections will be realized and that actual results may differ from such projections and that such differences may be material). As of the date hereof, there is no fact known to the Borrower (other than matters of a general economic nature) that has had or could reasonably be expected to have a Material Adverse Effect and that has not been disclosed herein or in such other documents, certificates and statements furnished to the Lenders for use in connection with the transactions contemplated by this Agreement.

SECTION 5.19. *Solvency*. The Borrower and its Subsidiaries, on a consolidated basis immediately after giving effect to the Closing Date Transactions and the other transactions contemplated hereby to occur on the Closing Date (including without limitation, the funding of the Loans hereunder on the Closing Date and the application of the proceeds thereof), are Solvent.

SECTION 5.20. *Senior Debt*. The Obligations hereunder constitute "Senior Debt" (or the equivalent thereof) and "Designated Senior Debt" (or the equivalent thereof) under documentation governing subordinated Indebtedness permitted hereunder.

SECTION 5.21. *Foreign Corrupt Practices Act*. To the Knowledge of the Parent, as of the Amendment No. 1 Effective Date, it is in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977 (the "**Foreign Corrupt Practices Act**") and any other United States and foreign Laws concerning corrupting payments, (ii) except to the extent as could not reasonably be expected to have a Material Adverse Effect, between January 1, 2008 and the Amendment No. 1 Effective Date and except as listed on Schedule 5.21 hereto, the Parent has not been investigated by any Governmental Authority with respect to, or been given notice by a Governmental Authority of, any violation by the Parent of the Foreign Corrupt Practices Act or any other United States or foreign Laws concerning corrupting payments and (iii) the Parent and its Subsidiaries have an operational Foreign Corrupt Practices Act/anticorruption compliance program that includes, at a minimum, policies, procedures and training intended to enhance awareness of and compliance by the Parent or such Subsidiary with the Foreign Corrupt Practices Act and any other applicable United States or foreign Laws concerning corrupting payments.

ARTICLE 6
COVENANTS

So long as any Loan shall remain unpaid, unless the Required Lenders shall otherwise consent in writing:

SECTION 6.01 . *Financial Reporting.* The Parent will maintain, for itself and its Subsidiaries, a system of accounting established and administered in accordance with generally accepted accounting principles, consistently applied, and will furnish to the Lenders:

(a) As soon as practicable and in any event within ninety (90) days after the close of each of its Fiscal Years, an unqualified audit report certified by independent certified public accountants, acceptable to the Lenders, prepared in accordance with generally accepted accounting principles on a consolidated basis for itself and its Subsidiaries, including balance sheets as of the end of such period and related statements of income, retained earnings and cash flows accompanied by (A) any management letter prepared by said accountants and (B) a certificate of said accountants that, in the course of their examination necessary for their certification of the foregoing, they have obtained no knowledge of any Default or Unmatured Default, or if, in the opinion of such accountants, any Default or Unmatured Default shall exist, stating the nature and status thereof.

(b) As soon as practicable and in any event within 45 days after the close of the first three Fiscal Quarters of each of its Fiscal Years, for itself and its Subsidiaries, consolidated unaudited balance sheets as at the close of each such period and consolidated statements of income, retained earnings and cash flows for the period from the beginning of such Fiscal Year to the end of such quarter, all certified by its president or chief financial officer.

(c) Together with the financial statements required by clauses (a) and (b) above, a certificate in substantially the form of Exhibit B hereto signed by the Parent's president or chief financial officer (i) showing the calculations necessary to determine compliance with Section 6.12(j), 6.16(e), 6.17 and 6.19(g), *provided* that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Parent shall also provide, if necessary for the determination of compliance with Section 6.17, a statement of reconciliation conforming such financial statements to Agreement Accounting Principles, and (ii) stating that no Default or Unmatured Default exists, or if any Default or Unmatured Default exists, stating the nature and status thereof.

(d) Promptly upon learning thereof, notice that a Single Employer Plan of the Parent or any member of the Controlled Group is in "at risk" status within the meaning of Section 303 of ERISA or Section 430(i)(4) of the Code, and within 270 days after the close of each Fiscal Year, a statement of the Funded Target Attainment Percentage of each Single Employer Plan, certified as correct by an actuary enrolled under ERISA.

(e) As soon as possible and in any event within ten (10) days after the Parent or the Borrower knows that any Termination Event has occurred with respect to any Plan, a statement,

signed by the chief financial officer of the Parent, describing said Termination Event and the action which the Parent or the Borrower, as applicable, proposes to take with respect thereto; *provided* that no such notice shall be required to be given unless either (i) such Termination Event could reasonably be expected to result in liabilities of the Parent or any member of the Controlled Group in excess of \$25,000,000 in the aggregate or (ii) the occurrence of such Termination Event would trigger a requirement to deliver notice under Section 6.1(e) of the Revolving Credit Facility or Section 20.7(b) of the Euro Facility.

(f) As soon as possible and in any event within ten (10) days after the Parent learns thereof, notice of the assertion or commencement of any claims, action, suit or proceeding against or affecting the Parent or any Subsidiary which may reasonably be expected to have a Material Adverse Effect.

(g) Promptly upon learning thereof, notice of any change in the credit rating of the Borrower's senior unsecured long term debt by S&P or Moody's.

(h) Promptly upon the furnishing thereof to the shareholders of the Parent, copies of all financial statements, reports and proxy statements so furnished (or links to pages on the Parent's website where such information may be accessed).

(i) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which the Parent or any of its Subsidiaries files with the Securities and Exchange Commission (or links to pages on the Parent's website where such information may be accessed).

(j) Such other information (including, without limitation, non financial information and information required under the USA PATRIOT Act) as the Administrative Agent or any Lender may from time to time reasonably request.

SECTION 6.02 . *Use of Proceeds.* The Borrower will, and will cause each Subsidiary to, use the proceeds of the Credit Extensions, solely to (a) refinance all of the outstanding amounts under the Existing Credit Agreement and (b) to pay fees and expenses incurred in connection with the Closing Date Transactions. The Borrower will not, nor will it permit any Subsidiary to, use any of the proceeds of the Advances, whether directly or indirectly, (i) to purchase or carry any "margin stock" (as defined in Regulation U) or to finance the acquisition of any Person which has not been approved and recommended by the board of directors (or functional equivalent thereof) of such Person or (ii) in violation of the Foreign Corrupt Practices Act and any other United States and foreign Laws concerning corrupting payments.

SECTION 6.03 . *Notice of Default.* The Parent will give prompt notice in writing to the Lenders of the occurrence of (a) any Default or Unmatured Default and (b) any other event or development, financial or other, relating specifically to the Borrower or any of its Subsidiaries (and not of a general economic or political nature) which could reasonably be expected to have a Material Adverse Effect.

SECTION 6.04 . *Conduct of Business.* The Parent will, and will cause each Subsidiary to, (a) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as is presently conducted by the Parent and its Subsidiaries, and will not, and will not permit any of its Subsidiaries to, engage in any business other than (i) businesses in the same fields of enterprise as now conducted by the Parent and its Subsidiaries or (ii) businesses that are reasonably related or incidental thereto or that, in the judgment of the board of directors of the Parent, are reasonably expected to materially enhance the other businesses in which the Parent and its Subsidiaries are engaged, and (b) do all things necessary to remain duly organized, validly existing and in good standing (or its equivalent, if any) in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where failure to be in such good standing (or the equivalent) or so qualified or authorized could not reasonably be expected to have a Material Adverse Effect; *provided , however ,* that nothing in this Section 6.04 shall prohibit the dissolution or sale, transfer or other disposition of any Subsidiary that is not otherwise prohibited by this Agreement.

SECTION 6.05 . *Taxes.* The Parent will, and will cause each Subsidiary to, timely file complete and correct United States federal and applicable foreign, state and local tax returns required by applicable law and pay when due all taxes, assessments and governmental charges and levies upon it or its income, profits or Property, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside.

SECTION 6.06 . *Insurance.* The Parent will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all their Property in such amounts and covering such risks as is consistent with sound business practice, and the Parent will furnish to the Administrative Agent and any Lender upon request full information as to the insurance carried.

SECTION 6.07 . *Compliance with Laws.* The Parent will, and will cause each Subsidiary to, comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

SECTION 6.08 . *Maintenance of Properties.* The Parent will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times.

SECTION 6.09 . *Inspection.* The Parent will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, to inspect any of the Property, corporate books and financial records of the Parent and each Subsidiary, to examine and make copies of the books of accounts and other financial records of the Parent and each Subsidiary, and to discuss the affairs, finances and accounts of the Parent

and each Subsidiary with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Lenders may designate. The Parent will keep or cause to be kept, and cause each Subsidiary to keep or cause to be kept, appropriate records and books of account in which complete entries are to be made reflecting its and their business and financial transactions, such entries to be made in accordance with generally accepted accounting principles consistently applied.

SECTION 6.10 . *Capital Stock and Dividends.* So long as any Default or Unmatured Default has occurred and is continuing before or immediately after giving effect thereto, the Parent will not declare or pay any dividends or make any distributions on its capital stock (other than dividends payable in its own capital stock) or redeem, repurchase or otherwise acquire or retire any of its capital stock or any options or other rights in respect thereof at any time outstanding.

SECTION 6.11 . *Merger.* The Parent will not, nor will it permit any Subsidiary to, merge or consolidate with or into any other Person, except that (a) a wholly-owned Subsidiary (other than the Borrower) may merge into the Parent or any wholly-owned Subsidiary of the Parent, (b) the Parent or any Subsidiary may merge or consolidate with any other Person so long as, (i) in the case of a merger or consolidation to which the Borrower is a party, (A) the Borrower is the surviving corporation and (B) the Borrower remains organized under the laws of the United States, any state thereof or the District of Columbia, (ii) in the case of a merger or consolidation to which any Guarantor is a party, such Guarantor is the surviving Person or the surviving Person shall expressly assume the obligations of such Guarantor in a manner reasonably acceptable to the Administrative Agent; *provided* that in the case of any merger or consolidation with the Borrower, the Borrower shall be the surviving corporation and remain organized under the laws of the United States, any state thereof or the District of Columbia and (iii) in the case of a merger or consolidation to which a Subsidiary is a party and to which a Loan Party is not a party, the surviving corporation is a Subsidiary, and in any such case, prior to and after giving effect to such merger or consolidation, no Default or Unmatured Default shall exist, (c) any Subsidiary may enter into a merger or consolidation as a means of effecting a disposition or acquisition which would not result in a Default or Unmatured Default and (d) the Reorganization may be consummated.

SECTION 6.12 . *Liens.* The Parent will not, nor will it permit any Subsidiary to, create, incur, or suffer to exist any Lien in, of or on the Property of the Parent or any of its Subsidiaries, except:

(a) Liens for taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with generally accepted principles of accounting shall have been set aside on its books;

(b) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business which secure the payment of

obligations not more than sixty (60) days past due or which are being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside on its books;

(c) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;

(d) Utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of the Parent or the Subsidiaries;

(e) Banker's liens, rights of set-off or similar rights in favor of a depository institution with respect to deposit accounts maintained with a depository institution in the ordinary course of business and securing obligations with respect to the maintenance of such accounts (and in no event securing any Indebtedness or other obligations);

(f) Any Lien arising by operation of law in the ordinary course of business in respect of any obligation which is less than sixty (60) days overdue or which is being contested in good faith and by appropriate means and for which adequate reserves have been made;

(g) Liens created by any of the Parent or its Subsidiaries over deposits and investments in the ordinary course of such Person's insurance and reinsurance business to comply with the requirements of any regulatory body of insurance or insurance brokerage business;

(h) Any Liens arising for the benefit of a credit institution pursuant to Clause 24 General Banking Conditions of the Netherlands Bankers Association (*Algemene Voorwaarden van de Nederlandse Vereniging van Banken*) in respect of any bank account held with a credit institution in the Netherlands;

(i) Liens over and limited to the balance of credit balances on bank accounts of the Parent and its Subsidiaries created in order to facilitate the operation of such bank accounts and other bank accounts of the Parent and its Subsidiaries on a net balance basis with credit balances and debit balances on the various accounts being netted off for interest purposes;

(j) Other Liens securing an aggregate principal amount of obligations at no time exceeding an amount equal to ten percent (10%) of Consolidated Net Worth at such time.

SECTION 6.13 . *Affiliates*. The Parent will not, and will not permit any Subsidiary to, enter into any transaction (including, without limitation, the purchase or sale of any Property or service) with, or make any payment or transfer to, any Affiliate except (a) for transactions between the Parent and any Wholly Owned Subsidiary of the Parent or between Wholly Owned Subsidiaries of the Parent, (b) in the ordinary course of business and pursuant to the reasonable requirements of the Parent's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Parent or such Subsidiary than the Parent or such Subsidiary would obtain in

a comparable arm's length transaction or (c) in connection with the consummation of the Reorganization.

SECTION 6.14 . *Change in Fiscal Year.* The Parent shall not change its Fiscal Year to end on any date other than December 31 of each year.

SECTION 6.15 . *Restrictive Agreements.* The Parent (a) shall not, nor shall it permit any Subsidiary to, enter into any indenture, agreement, instrument or other arrangement which, directly or indirectly prohibits, or has the effect of prohibiting, or imposes materially adverse conditions upon, the ability of any Subsidiary (other than the Borrower) to (i) pay dividends or make other distributions on its capital stock to the Parent or any other Subsidiary, (ii) make loans or advances to the Parent or any other Subsidiary or (iii) repay loans or advances from the Parent or any other Subsidiary, except (A) restrictions and limitations imposed by Law or by the Loan Documents, (B) customary restrictions and limitations contained in agreements relating to the sale of a Subsidiary or its assets that is permitted hereunder, (C) restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary becomes a Subsidiary not created in contemplation of or in connection with such Subsidiary becoming a Subsidiary (or any refinancing or amendment thereof that does not result in a materially more restrictive restriction or condition); *provided* that such restrictions and conditions apply only to such Subsidiary and its respective Subsidiaries, (D) in the case of any Subsidiary that is not a wholly-owned Subsidiary, customary restrictions and conditions imposed by its organizational documents or any joint venture or similar agreement and (E) any other restrictions that could not reasonably be expected to impair the Borrower's ability to repay the Obligations as and when due and (b) shall comply with Section 6.15 of the Revolving Credit Facility and Section 22.16 of the Euro Facility, in each case as if references therein to the "Obligations", were references to the Obligations, references to the "Loan Documents" or the "Finance Documents" were references to the Loan Documents and references to the "Advances" or the "Loans" were references to the Advances.

SECTION 6.16 . *Dispositions.* The Parent will not make any Disposition or permit any Subsidiary to make any Disposition, except:

- (a) Dispositions of inventory in the ordinary course of business;
- (b) Dispositions of Property to the Parent or any Subsidiary of the Parent;
- (c) Dispositions by Subsidiaries primarily engaged in insurance underwriting or related activities from their investment portfolios in the ordinary course of business;
- (d) Dispositions of investments in cash equivalents in the usual course of treasury business; and
- (e) Any other Disposition of Property which represents no more than 25% of the Consolidated assets of the Parent and its Subsidiaries as would be shown in the Consolidated financial statements of the Parent and its Subsidiaries as at the end of the quarter immediately

preceding the date on which such determination is made, to any other Person(s) in any Fiscal Year.

SECTION 6.17 . *Financial Covenants.*

(a) *Consolidated Adjusted EBITDA to Consolidated Interest Expense* . The Parent will maintain as of the last day of each Measurement Period a ratio of Consolidated Adjusted EBITDA to Consolidated Interest Expense of not less than 4.0 to 1.0.

(b) *Consolidated Leverage Ratio*. The Parent will maintain as of the last day of each Measurement Period a Consolidated Leverage Ratio of not more than 3.0 to 1.0.

SECTION 6.18 . *Employee Plans*. The Parent will (a) fulfill, and cause each member of the Controlled Group to fulfill, its obligations under the minimum funding standards of ERISA and the Code with respect to each Plan, (b) comply, and cause each member of the Controlled Group to comply, with all applicable provisions of ERISA and the Code with respect to each Plan, except where such failure or noncompliance individually or in the aggregate would not have a Material Adverse Effect and (c) not, and not permit any member of the Controlled Group to, (i) seek a waiver of the minimum funding standards under ERISA, (ii) terminate or withdraw from any Plan or (iii) take any other action with respect to any Plan which would reasonably be expected to entitle the PBGC to terminate, impose liability in respect of, or cause a trustee to be appointed to administer, any Plan, unless the actions or events described in the foregoing clauses (i), (ii) or (iii) individually or in the aggregate would not have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Parent nor any Subsidiary will be (i) an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of any occupational pension scheme which is not a money purchase scheme (as both such terms are defined in the Pension Schemes Act 1993), is not a Permitted UK Defined Benefit Pension Plan and is not a scheme within Section 38(1)(b) of the Pensions Act 2004 or (ii) “connected” with or an “associate” (as those terms are used in Sections 38 and 43 of the Pensions Act 2004) of such an employer.

SECTION 6.19 . *Indebtedness*. The Parent will not permit any Subsidiary other than the Borrower and any Intermediate Holding Company that is a Guarantor to create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness under the Euro Facility, and any renewal and refinancing thereof, provided (i) that the committed amount thereof is not increased to an aggregate amount greater than €850,000,000 and (ii) no other Subsidiary (other than a Subsidiary that becomes a borrower thereunder) becomes obligated in respect thereof;

(c) Indebtedness owed to the Parent or another Subsidiary of the Parent;

(d) Indebtedness under performance bonds, surety bonds or letter of credit obligations to provide security under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation, and bank overdrafts, in each case, incurred in the ordinary course of business;

(e) Indebtedness of any Subsidiary existing as of the date hereof (other than Indebtedness described in clause (a) or (b) above) and listed on Schedule 6.19(e), and any renewal and refinancing thereof (including any other Subsidiary becoming a primary obligor in respect thereof); *provided* that the principal amount thereof is not increased;

(f) Indebtedness under Hedging Agreements entered into in the ordinary course of business and not for speculative purposes; and

(g) Other Indebtedness in an aggregate amount outstanding at any time not to exceed €1,500,000,000 *minus* the amount of Indebtedness then outstanding under the Euro Facility and any renewal or refinancing thereof.

SECTION 6.20 . *Additional Guarantors.* If any Intermediate Holding Company provides a guarantee of the obligations of the Borrower under the Revolving Credit Facility or the Euro Facility, the Parent shall cause such Intermediate Holding Company to promptly, and within no later than 10 days thereafter, execute and deliver a Guaranty Supplement to the Administrative Agent.

ARTICLE 7

DEFAULTS

SECTION 7.01 . *Defaults.* The occurrence of any one or more of the following events shall constitute a Default:

(a) Any representation or warranty made or deemed made by or on behalf of the Parent or any of its Subsidiaries to the Lenders or the Administrative Agent under or in connection with this Agreement, any other Loan Document, any Credit Extension, or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be false in any material respect on the date as of which made or deemed made;

(b) Nonpayment of any principal of any Loan when due or nonpayment of any interest upon any Loan or of any fee or obligation under any of the Loan Documents within three (3) Business Days after the same becomes due;

(c) The breach by any Loan Party of any of the terms or provisions of Section 6.02, 6.03(a) or Section 6.10 through 6.19;

(d) The breach by any Loan Party (other than a breach which constitutes a Default under clauses (a), (b) or (c) of this Section 7.01) of any of the terms or provisions of this

Agreement which is not remedied within twenty (20) days after written notice from the Administrative Agent or any Lender;

(e) The failure of the Parent or any of its Subsidiaries to pay any Indebtedness aggregating in excess of \$25,000,000 when due; or the default by the Parent or any of its Subsidiaries in the performance of any term, provision or condition contained in any agreement or agreements under which any such Indebtedness was created or is governed, or the occurrence of any other event or existence of any other condition, the effect of any of which is to cause such Indebtedness to become due prior to its stated maturity; or any such Indebtedness of the Parent or any of its Subsidiaries shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof.

(f) The Parent or any of its Subsidiaries (other than Immaterial Subsidiaries) shall (i) have an order for relief entered with respect to it under any Debtor Relief Laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator, administrator, administrative receiver, compulsory manager or similar official for it or any Substantial Portion of its Property, (iv) institute any proceeding seeking an order for relief under any Debtor Relief Laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking suspension of payments, a moratorium of any indebtedness, dissolution, winding-up, liquidation, reorganization, administration, receivership, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, administration or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate action to authorize or effect any of the foregoing actions set forth in this Section 7.01(f), (vi) fail to contest in good faith any appointment or proceeding described in Section 7.01(g) or (vii) become unable to pay, not pay, or admit in writing its inability to pay, its debts generally as they become due.

(g) Without the application, approval or consent of the Parent or any of its Subsidiaries, a receiver, trustee, examiner, liquidator, administrator, compulsory manager or similar official shall be appointed for the Parent or any of its Subsidiaries (other than Immaterial Subsidiaries) or any Substantial Portion of its Property or a proceeding described in Section 7.01(f)(iv) shall be instituted against the Parent or any of its Subsidiaries (other than Immaterial Subsidiaries) and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

(h) Any court, government or governmental agency shall condemn, seize or otherwise appropriate, or take custody or control of (each, a “**Condemnation**”), all or any portion of the Property of the Parent and its Subsidiaries which, when taken together with all other Property of the Parent and its Subsidiaries so condemned, seized, appropriated, or taken custody or control of, during the twelve month period ending with the month in which any such Condemnation occurs, constitutes a Substantial Portion.

(i) The Parent or any of its Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any judgment or order for the payment of money in excess of

\$25,000,000 (or multiple judgments or orders for the payment of an aggregate amount in excess of \$50,000,000), which is not stayed on appeal or otherwise being appropriately contested in good faith and as to which no enforcement actions have been commenced.

- (j) Any Change in Control shall occur.
- (k) Any Termination Event shall occur in connection with any Plan which could reasonably be expected to have a Material Adverse Effect.
- (l) Section 16.01 shall cease to be valid and binding on or enforceable against any Guarantor, or any Guarantor shall so state in writing.

ARTICLE 8
ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

SECTION 8.01 . *Acceleration.* (a) If any Default described in Section 7.01(f) or 7.01(g) occurs with respect to any Loan Party, the obligations of the Lenders to make Loans hereunder shall automatically terminate and the Obligations shall immediately become due and payable without any election or action on the part of the Administrative Agent or any Lender. If any other Default occurs, the Required Lenders (or the Administrative Agent with the consent or upon the instruction of the Required Lenders) may terminate or suspend the obligations of the Lenders to make Loans hereunder, or declare the Obligations to be due and payable, or both, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which each Loan Party hereby expressly waives.

(b) If, within ten (10) Business Days after (i) acceleration of the maturity of the Obligations or (ii) termination of the obligations of the Lenders to make Loans hereunder as a result of any Default (other than any Default as described in Section 7.01(f) or 7.01(g) with respect to any Loan Party) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Required Lenders, in their sole discretion, shall so direct the Administrative Agent, then the Administrative Agent shall, by notice to the Parent, rescind and annul such acceleration and/or termination.

SECTION 8.02 . *Amendments.* Subject to the provisions of this Article 8, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrower may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders or the Borrower hereunder or thereunder or waiving any Default hereunder or thereunder; *provided, however*, that no such supplemental agreement shall, without the consent of each Lender directly affected thereby:

- (a) Extend the Maturity Date, or the date for any scheduled payment of principal hereunder, compromise or forgive the principal amount of any Loan, or reduce the rate of

interest or compromise or forgive payment of interest on any Loan, or reduce the amount of, or compromise or forgive payment of, any fee payable hereunder;

- (b) Reduce the percentage specified in the definition of Required Lenders;
- (c) Increase the amount of the Commitment of any Lender hereunder;
- (d) Amend this Section 8.02;
- (e) Permit any assignment by the Borrower of its Obligations or its rights hereunder;
- (f) Postpone the date fixed for any payment of principal of or interest on any Loan or the date fixed for any payment of fees or other amounts due hereunder; or
- (g) Change any provision hereof in a manner that would alter the *pro rata* funding of Loans required by Section 2.03 or the *pro rata* sharing of payments required by Section 2.12 or Section 11.02.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

No amendment of any provision of this Agreement relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent. The Administrative Agent may waive payment of the fee required under Section 12.03(b) without obtaining the consent of any other party to this Agreement.

SECTION 8.03 . *Preservation of Rights.* No delay or omission of the Lenders or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or Unmatured Default or an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of a Default or Unmatured Default or the inability of the Borrower to satisfy the conditions precedent to such Credit Extension shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 8.02, and then only to the extent in such writing specifically set forth. All remedies

contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Lenders until the Obligations have been paid in full.

ARTICLE 9

GENERAL PROVISIONS

SECTION 9.01 . *Survival of Representations.* All representations and warranties of any Loan Party contained in this Agreement or of any Loan Party or any Subsidiary thereof contained in any Loan Document shall survive the making of the Credit Extensions herein contemplated.

SECTION 9.02 . *Governmental Regulation.* Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

SECTION 9.03 . *Headings.* Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

SECTION 9.04 . *Entire Agreement.* The Loan Documents embody the entire agreement and understanding among the Loan Parties, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Loan Parties, the Administrative Agent and the Lenders relating to the subject matter thereof other than the Fee Letter and the Commitment Letter.

SECTION 9.05 . *Several Obligations; Benefits of this Agreement.* The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement, the Indemnified Persons and their respective successors and assigns; *provided, however*, that the parties hereto expressly agree that each of the Arrangers shall enjoy the benefits of the provisions of Section 9.06, 9.10 and 10.08 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

SECTION 9.06. *Expenses; Indemnification.* (a) The Borrower agrees to pay all (i) reasonable out-of-pocket expenses incurred by the Administrative Agent and the Arrangers in connection with the syndication of the Loans and the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or (ii) expenses incurred by the Administrative Agent, any

Arranger, any Co-Arranger or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder, including the fees, charges and disbursements of counsel for the Administrative Agent, the Arrangers, the Co-Arrangers and the Lenders; *provided* that in the case of clause (i), Borrower shall only be required to pay the fees, charges and disbursement for one counsel for all such Persons (and, if reasonably necessary, of one regulatory counsel and one local counsel in any relevant jurisdiction for all such Persons and additional counsel if, in the opinion of any such Person, representation of all such Persons by one counsel would be inappropriate due to the existence of an actual or potential conflict of interest).

(b) The Borrower agrees to indemnify the Administrative Agent, each Agent, each Arranger, each Co-Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnified Person**”) against, and to hold each Indemnified Person harmless from, any and all losses, claims, damages, liabilities and related expenses, including charges, disbursements and fees of counsel, incurred by or asserted against any Indemnified Person arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Closing Date Transactions and the other transactions contemplated thereby (including the syndication of the Loans), (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by the Parent or any Subsidiary or any of their respective Affiliates), or (iv) any actual or alleged presence or Release of Hazardous Materials on any property currently or formerly owned or operated by the Parent or any of the Subsidiaries, or any Environmental Liability related in any way to the Parent or the Subsidiaries; *provided* that such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (A) the willful misconduct or gross negligence of such Indemnified Person or (B) a material breach in bad faith by the relevant Indemnified Person of the express contractual obligations of such Indemnified Person under this Agreement or (y) except with respect to clause (iv) of this Section 9.06(b), arise out of or in connection with any claim, litigation, investigation or proceeding that does not involve an act or omission of the Parent or any of its Affiliates and that is brought by an Indemnified Person against any other Indemnified Person (excluding any claim brought against any Arranger, Co-Arranger or Agent in their capacity as such). For purposes hereof, “**Environmental Liability**” means all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph Section 9.06 or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, neither the Borrower nor any Guarantor shall assert, and each hereby waives, any claim against any Indemnified Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Closing Date Transactions, any Loan or the use of the proceeds thereof.

(e) The provisions of this Section 9.06 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent. All amounts due under this Section 9.06 shall be payable within fifteen (15) Business Days of the Borrower's receipt of written demand therefor.

SECTION 9.07 . *Numbers of Documents.* All statements, notices, closing documents, and requests hereunder shall be furnished to the Administrative Agent with sufficient counterparts so that the Administrative Agent may furnish one to each of the Lenders.

SECTION 9.08 . *Accounting.* Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with Agreement Accounting Principles.

SECTION 9.09 . *Severability of Provisions.* Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

SECTION 9.10 . *Nonliability of Lenders.* The relationship between the Borrower on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender. Neither the Administrative Agent, the Arrangers, the Co-Arrangers nor any Lender shall have any fiduciary responsibilities to any Loan Party. Neither the Administrative Agent, the Arrangers, the Co-Arrangers nor any Lender undertakes any responsibility to any Loan Party to review or inform any Loan Party of any matter in connection with any phase of any Loan Party's business or operations. Neither the Administrative Agent, the Arrangers, the Co-Arrangers nor any Lender shall have any liability with respect to, and each Loan Party hereby

waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered by any Loan Party in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby.

SECTION 9.11 . *Confidentiality*. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives, and third party settlement providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any Note or any action or proceeding relating to this Agreement or any Note or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions no less restrictive than those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (iii) any rating agency, (iv) the CUSIP Service Bureau or any similar organization or (v) to any credit insurance provider relating to the Borrower and its Obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than any Loan Party.

For purposes of this Section, “ *Information* ” means all information received from the Parent or any of its Subsidiaries relating to the Parent or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Parent or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Without limiting Section 9.04, each Loan Party agrees that the terms of this Section 9.11 shall set forth the entire agreement between the Loan Parties and each Lender (including the Administrative Agent) with respect to any confidential information previously or hereafter received by such Lender in connection with this Agreement, and this Section 9.11 shall supersede any and all prior confidentiality agreements entered into by such Lender with respect to such confidential information.

SECTION 9.12 . *Disclosure*. Each Loan Party and each Lender hereby acknowledge and agree that the Administrative Agent, the Arrangers, the Co-Arrangers and/or their Affiliates from time to time may hold investments in, make other loans to or have other relationships with the Parent and its Affiliates.

SECTION 9.13 . *USA PATRIOT ACT NOTIFICATION*. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT ACT, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT ACT. The Borrower shall provide such information promptly upon the request of a Lender.

SECTION 9.14 . *Judgments* . If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in U.S. dollars or any other applicable currency (the “*Judgment Currency*”) into a different currency (the “*Other Currency*”), the parties hereto agree, to the fullest extent they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Judgment Currency with such Other Currency at the spot rate of exchange quoted by the Administrative Agent at 11:00 a.m. on the Business Day preceding that on which final judgment is given (or such other rate as may be required by any applicable Law), for the purchase of the Judgment Currency, for delivery two Business Days thereafter. If the U.S. dollars so purchased are less than the sum originally due to the Administrative Agent or any Lender, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender against such loss, and if the U.S. dollars so purchased exceed the sum originally due to the Administrative Agent or such Lenders in U.S. dollars, the Administrative Agent and each Lender agrees to remit to such Loan Party such excess.

ARTICLE 10

THE ADMINISTRATIVE AGENT

SECTION 10.01. *Authorization and Authority* . Each Lender hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Other than Section 10.06, the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Loan Parties shall have no rights as a third party beneficiary of any of such provisions.

SECTION 10.02. *Administrative Agent Individually* . (a) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless

the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Parent or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(b) Each Lender understands that the Person serving as Administrative Agent, acting in its individual capacity, and its Affiliates (collectively, the “**Agent’s Group**”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 10.02 as “**Activities**”) and may engage in the Activities with or on behalf of the Parent or its Affiliates. Furthermore, the Agent’s Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Parent and its Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in Parent or its Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of one or more of the Parent and its Affiliates. Each Lender understands and agrees that in engaging in the Activities, the Agent’s Group may receive or otherwise obtain information concerning the Parent and its Affiliates (including information concerning the ability of the Borrower to perform its obligations hereunder and under the other Loan Documents) which information may not be available to any of the Lenders that are not members of the Agent’s Group. None of the Administrative Agent nor any member of the Agent’s Group shall have any duty to disclose to any Lender or use on behalf of the Lenders, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Parent or any Affiliate thereof) or to account for any revenue or profits obtained in connection with the Activities, except that the Administrative Agent shall deliver or otherwise make available to each Lender such documents as are expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lenders.

(c) Each Lender further understands that there may be situations where members of the Agent’s Group or their respective customers (including the Parent and its Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lenders (including the interests of the Lenders hereunder and under the other Loan Documents). Each Lender agrees that no member of the Agent’s Group is or shall be required to restrict its activities as a result of the Person serving as Administrative Agent being a member of the Agent’s Group, and that each member of the Agent’s Group may undertake any Activities without further consultation with or notification to any Lender. None of (i) this Agreement nor any other Loan Document, (ii) the receipt by the Agent’s Group of information (including Information) concerning the Parent or its Affiliates (including information concerning the ability of the Borrower to perform its obligations hereunder and under the other Loan Documents) nor (iii) any other matter shall give rise to any fiduciary or equitable duties (including without limitation any duty of trust or confidence) owing by the

Administrative Agent or any member of the Agent's Group to any Lender including any such duty that would prevent or restrict the Agent's Group from acting on behalf of customers (including the Parent or its Affiliates) or for its own account.

SECTION 10.03. *Duties of Administrative Agent; Exculpatory Provisions* . (a) The Administrative Agent's duties hereunder and under the other Loan Documents are solely ministerial and administrative in nature and the Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent (i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, but, if expressly contemplated hereby or by the other Loan Documents, shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or any of its Affiliates to liability or that is contrary to any Loan Document or applicable law and (iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.01 or 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default or Unmatured Default or the event or events that give or may give rise to any Default or Unmatured Default unless and until the Borrower or any Lender shall have given written notice to the Administrative Agent describing such Default or Unmatured Default and such event or events.

(c) Neither the Administrative Agent nor any member of the Agent's Group shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Unmatured Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created hereby or (v) the satisfaction of any condition set forth in Article 4 or elsewhere

herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its Related Parties to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Related Parties.

SECTION 10.04. *Reliance by Administrative Agent* . The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless an officer of the Administrative Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the making of such Loan, and such Lender shall not have made available to the Administrative Agent such Lender’s ratable portion of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10.05. *Delegation of Duties* . The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. Each such sub agent and the Related Parties of the Administrative Agent and each such sub agent shall be entitled to the benefits of all provisions of this Article 10 and Section 9.06 (as though such sub-agents were the “Administrative Agent” under the Loan Documents) as if set forth in full herein with respect thereto and such provisions shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 10.06. *Resignation of Administrative Agent* . The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower) (*provided* that such consent of the Borrower shall not be unreasonably withheld or

delayed and shall be deemed to have been given if the Borrower has not responded within five Business Days of the Borrower's receipt of a written notice requesting such consent), to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (such 30-day period, the "**Lender Appointment Period**"), then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. In addition and without any obligation on the part of the retiring Administrative Agent to appoint, on behalf of the Lenders, a successor Administrative Agent, the retiring Administrative Agent may at any time upon or after the end of the Lender Appointment Period notify the Borrower and the Lenders that no qualifying Person has accepted appointment as successor Administrative Agent and the effective date of such retiring Administrative Agent's resignation. Upon the resignation effective date established in such notice and regardless of whether a successor Administrative Agent has been appointed and accepted such appointment, the retiring Administrative Agent's resignation shall nonetheless become effective and (i) the retiring Administrative Agent shall be discharged from its duties and obligations as Administrative Agent hereunder and under the other Loan Documents, (ii) all payments and communications provided to be made to or through the Administrative Agent shall instead be made by or to each Lender directly and (iii) all determinations to be made by the Administrative Agent shall instead be made by the Required Lenders, in each case, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations as Administrative Agent hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.06 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 10.07. *Non-Reliance on Administrative Agent and Other Lenders* .

(a) Each Lender confirms to the Administrative Agent, each other Lender and each of their respective Related Parties that it (i) possesses (individually or through its Related Parties) such knowledge and experience in financial and business matters that it is capable, without reliance on the Administrative Agent, any other Lender or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) (x) of entering into this Agreement, (y) of making Loans and other extensions of credit hereunder and under the other Loan Documents and (z) in taking or not taking actions hereunder and thereunder, (ii) is financially able to bear such risks and (iii) has determined that entering into this Agreement and making Loans and other extensions of credit hereunder and under the other Loan Documents is suitable and appropriate for it.

(b) Each Lender acknowledges that (i) it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement and the other Loan Documents, (ii) it has, independently and without reliance upon the Administrative Agent, any other Lender or any of their respective Related Parties, made its own appraisal and investigation of all risks associated with, and its own credit analysis and decision to enter into, this Agreement based on such documents and information, as it has deemed appropriate and (iii) it will, independently and without reliance upon the Administrative Agent, any other Lender or any of their respective Related Parties, continue to be solely responsible for making its own appraisal and investigation of all risks arising under or in connection with, and its own credit analysis and decision to take or not take action under, this Agreement and the other Loan Documents based on such documents and information as it shall from time to time deem appropriate, which may include, in each case:

(i) the financial condition, status and capitalization of the any Loan Party;

(ii) the legality, validity, effectiveness, adequacy or enforceability of this Agreement and each other Loan Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document;

(iii) determining compliance or non-compliance with any condition hereunder to the making of a Loan and the form and substance of all evidence delivered in connection with establishing the satisfaction of each such condition; and

(iv) the adequacy, accuracy and/or completeness of the information delivered by the Administrative Agent, any other Lender or by any of their respective Related Parties under or in connection with this Agreement or any other Loan Document, the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document.

SECTION 10.08. *No Other Duties, Etc.* Anything to the contrary herein notwithstanding, none of the Lenders (or Affiliates of Lenders) identified in this Agreement as the “Syndication Agent” or “Arrangers” or “Co-Arrangers” or “Co-Documentation Agents” shall have any right, power, obligation, liability, responsibility or duty under this Agreement in such identified capacity other than those (in the case of those who are Lenders) applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders (or Affiliates of Lenders) shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders (and such Affiliates) as it makes with respect to the Administrative Agent in Section 10.07.

ARTICLE 11
SETOFF; RATABLE PAYMENTS

SECTION 11.01 . *Setoff*. In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Loan Party becomes insolvent, however evidenced, or any Default occurs, any and all deposits (including all account balances, whether provisional or final and whether or not collected or available) and any other Indebtedness at any time held or owing by any Lender or any Affiliate of any Lender to or for the credit or account of such Loan Party may be offset and applied toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, shall then be due.

SECTION 11.02 . *Ratable Payments*. If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than payments received pursuant to Sections 3.01, 3.02, 3.04, 3.05 or 9.06) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure held by the other Lenders so that after such purchase each Lender will hold its ratable proportion of the Aggregate Outstanding Credit Exposure. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary such that all Lenders share in the benefits of such collateral ratably in proportion to their respective Outstanding Credit Exposure. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE 12
BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

SECTION 12.01 . *Successors and Assigns*. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Loan Parties and the Lenders and their respective successors and assigns permitted hereby, except that (i) (A) the Borrower shall not have the right to assign their respective rights or obligations under the Loan Documents and (B) the Parent shall not have the right to assign its rights or obligations under the Loan Documents except as permitted hereunder, (ii) any assignment by any Lender must be made in compliance with Section 12.03 and (iii) any participation must be made in compliance with Section 12.02. Any attempted assignment or transfer by any party not made in compliance with this Section 12.01 shall be null and void, unless such attempted assignment or transfer is treated as a participation in accordance with Section 12.03(b). The parties to this Agreement acknowledge that clause (ii) of this Section 12.01 relates only to absolute assignments and this Section 12.01 does not prohibit assignments creating security interests, including, without limitation, (A) any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to secure obligations of such Lender, including to a Federal Reserve Bank, the European Central Bank or any other central bank to which such Lender reports (*provided* that, no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender party hereto) or

(B) in the case of a Lender which is a Fund, any pledge or assignment of all or any portion of its rights under this Agreement and any Note to its trustee in support of its obligations to its trustee; *provided, however*, that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.03. The Administrative Agent may treat the Person which made any Loan or which holds any Note as the owner thereof for all purposes hereof unless and until such Person complies with Section 12.03; *provided, however*, that the Administrative Agent may in its discretion (but shall not be required to) follow instructions from the Person which made any Loan or which holds any Note to direct payments relating to such Loan or Note to another Person. Any assignee of the rights to any Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the rights to any Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Loan.

SECTION 12.02 . *Participations*. (a) *Permitted Participants; Effect* . Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more banks or other entities (“ *Participants* ”) participating interests in any Outstanding Credit Exposure of such Lender, any Note held by such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender’s obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by the Borrower under this Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under the Loan Documents.

(b) *Voting Rights* . Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents other than any amendment, modification or waiver with respect to any Credit Extension in which such Participant has an interest which would require consent of all of the affected Lenders pursuant to the terms of Section 8.02 or of any other Loan Document.

(c) *Benefit of Certain Provisions* . The Borrower agrees that each Participant which has been identified as such to the Borrower in writing shall be deemed to have the right of setoff provided in Section 11.01 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents; *provided*, that each Lender shall retain the right of setoff provided in Section 11.01 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 11.01, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in

accordance with Section 11.02 as if each Participant were a Lender. The Borrower further agrees that each Participant shall be entitled to the benefits of Section 3.01, 3.02 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.03, *provided* that (i) a Participant shall not be entitled to receive any greater payment under Section 3.01, 3.02 or 3.05 than the Lender who sold the participating interest to such Participant would have received had it retained such interest for its own account, unless the sale of such interest to such Participant is made with the prior written consent of the Borrower, and (ii) any Participant complies with the provisions of Section 3.05 to the same extent as if it were a Lender.

SECTION 12.03 . *Assignments*. (a) *Permitted Assignments* . Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities other than the Parent or any of its Affiliates (“*Purchasers*”) all or any part of its rights and obligations under the Loan Documents. Such assignment shall be substantially in the form of Exhibit C or in such other form as may be agreed to by the parties thereto. The consent of the Borrower and the Administrative Agent shall be required prior to an assignment becoming effective with respect to a Purchaser which is not a Lender, an Affiliate thereof or an Approved Fund; *provided, however*, that (i) if a Default or an Unmatured Default has occurred and is continuing, the consent of the Borrower shall not be required and (ii) such consent shall be deemed to have been given if the Borrower has not responded within five Business Days of the Borrower’s receipt of a written notice requesting such consent. Such consent shall not be unreasonably withheld or delayed. Each such assignment with respect to a Purchaser which is not a Lender or an Affiliate thereof shall (unless each of the Borrower and the Administrative Agent otherwise consents) be in an amount not less than the lesser of (i) \$1,000,000 and in increments of \$1,000,000 in excess thereof (with contemporaneous assignments to two or more Approved Funds being combined for the purpose of determining whether the minimum assignment requirement is met) or (ii) the remaining amount of the assigning Lender’s Outstanding Credit Exposure. The amount of the assignment shall be based on the Outstanding Credit Exposure subject to the assignment, determined as of the date of such assignment or as of the “Trade Date”, if the “Trade Date” is specified in the assignment.

(b) *Effect; Effective Date* . Upon (i) delivery (via an electronic settlement system acceptable to the Administrative Agent) to and acceptance by the Administrative Agent of an assignment, together with any consents required by 12.03, (ii) payment of a \$3,500 fee to the Administrative Agent for processing such assignment and (iii) if the assignee is not a Lender, delivery to the Administrative Agent by the assignee of an Administrative Questionnaire, such assignment shall become effective on the effective date specified in such assignment. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party hereto, and no further consent or action by the Borrower, the Lenders or the Administrative Agent shall be required to release the transferor Lender with respect to the percentage of the Aggregate Commitment and Outstanding Credit Exposure assigned to such Purchaser. In the case of an assignment covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a Lender hereunder but shall continue to be entitled to the benefits of, and subject to, those provisions of this

Agreement and the other Loan Documents which survive payment of the Obligations and termination of the applicable agreement. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.03 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.02. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.03(b), the transferor Lender, the Administrative Agent and the Borrower shall, if the transferor Lender or the Purchaser desires that its Loans be evidenced by Notes, make appropriate arrangements so that new Notes or, as appropriate, replacement Notes are issued to such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Loans, as adjusted pursuant to such assignment.

(c) *Register*. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York, New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “*Register*”). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

SECTION 12.04. *Dissemination of Information*. The Borrower authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a “*Transferee*”) and any prospective Transferee any and all information in such Lender’s possession concerning the creditworthiness of the Borrower and its Subsidiaries; *provided* that each Transferee and prospective Transferee agrees to be bound by Section 9.11 of this Agreement.

SECTION 12.05. *Tax Treatment*. If any interest in any Loan Document is transferred to any Transferee which is not organized under the laws of the United States or any State thereof, the transferor Lender shall cause such Transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.05(d).

ARTICLE 13 NOTICES

SECTION 13.01. *Giving Notice*. Except as otherwise permitted by Section 2.14 with respect to borrowing notices, all notices, requests and other communications to any party hereunder shall be in writing (including electronic transmission, facsimile transmission or similar writing) and shall be given to such party: (a) in the case of the Parent, the Borrower or the Administrative Agent, at its address or facsimile number set forth on the signature pages hereof, (b) in the case of any Lender, at its address or facsimile number set forth below its signature

hereto or (c) in the case of any party, at such other address or facsimile number as such party may hereafter specify for the purpose by notice to the Administrative Agent and the Borrower in accordance with the provisions of this Section 13.01. Each such notice, request or other communication shall be effective (i) if given by facsimile transmission, when transmitted to the facsimile number specified in this Section and confirmation of receipt is received, (ii) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, or (iii) if given by any other means, when delivered (or, in the case of electronic transmission, received or confirmed by email) at the address specified in this Section; *provided* that notices to the Administrative Agent under Article 2 shall not be effective until received. Except as set forth below, notwithstanding anything to the contrary in this Section, the applicable Loan Party shall furnish the materials described in Sections 6.01(a), 6.01(b), 6.01(h) and 6.01(i) by email or by posting such materials on an internet web site made available to the Lenders or as otherwise specified to the applicable Loan Party by the Administrative Agent.

So long as Bank of America, N.A. or any of its Affiliates is the Administrative Agent, materials required to be delivered pursuant to Sections 6.01(a), 6.01(b), 6.01(h) and 6.01(i) shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or email to the Administrative Agent as follows: Bank of America, N.A.; Agency Management; 1455 Market Street, 5th Floor; CA5-701-05-19; San Francisco, CA 94103; Attention: Aamir Saleem; Telephone: (415) 436-2769; Telecopier: (415) 503-5089; email: aamir.saleem@baml.com. Each Loan Party agrees that the Administrative Agent may make such materials, as well as any other written information, documents, instruments and other materials relating to the Parent, any of its Subsidiaries or any other materials or matters relating to this Agreement, the Notes or any of the transactions contemplated hereby (collectively, the “**Communications**”) available to the Lenders by posting such materials on Intralinks or a substantially similar electronic system (the “**Platform**”). Each Loan Party acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided “as is” and “as available” and (iii) neither the Administrative Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Administrative Agent or any of its Affiliates in connection with the Platform.

Each Lender agrees that notice to it (as provided in the next sentence) (a “**Notice**”) specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement; *provided* that if requested by any Lender, the Administrative Agent shall deliver a copy of the Communications to such Lender by email or telecopier. Each Lender agrees (i) to notify the Administrative Agent in writing of such Lender’s e-mail address to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure

that the Administrative Agent has on record an effective e-mail address for such Lender) and (ii) that any Notice may be sent to such e-mail address.

SECTION 13.02 . *Change of Address.* Each Loan Party, the Administrative Agent and any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE 14
COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement shall be effective when it has been executed by the Borrower, the Administrative Agent and the Lenders and each party has notified the Administrative Agent by facsimile transmission or telephone that it has taken such action and the other conditions precedent in Section 4.01 have been satisfied.

ARTICLE 15
CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

SECTION 15.01 . *CHOICE OF LAW.* THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 15.02 . *CONSENT TO JURISDICTION.* EACH LOAN PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND EACH LOAN PARTY HEREBY (TO THE FULLEST EXTENT PERMITTED BY LAW) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY LOAN PARTY AGAINST THE ADMINISTRATIVE AGENT OR ANY LENDER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

SECTION 15.03 . *WAIVER OF JURY TRIAL*. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

SECTION 15.04. *Agent for Service of Process* . The Parent hereby irrevocably appoints the Borrower as its agent for service of process with respect to all of the Loan Documents and all other related agreements to which it is a party (the “ **Process Agent** ”) and the Borrower hereby accepts such appointment as the Process Agent and hereby agrees to forward promptly to the Parent all legal process addressed to the Parent received by the Process Agent.

ARTICLE 16 **GUARANTY**

SECTION 16.01 . *Guaranty*. The Parent hereby absolutely, unconditionally and irrevocably guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Lenders, the Administrative Agent or any indemnified party arising under the Loan Documents (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys’ fees and expenses incurred by the Lenders, the Administrative Agent or any indemnified party in connection with the collection or enforcement thereof). This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the Parent under this Guaranty (other than payment thereof), and the Parent hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

SECTION 16.02. *Guaranty Absolute* . The Parent guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any Law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any lender with respect thereto. The liability of the Parent under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Parent hereby irrevocably waives any defenses, it may now have or hereafter acquire in any way relating to, any or all of the following:

- (a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to the Parent or any of its Subsidiaries or otherwise;

(c) any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Obligations;

(d) any change, restructuring or termination of the corporate structure or existence of the Parent or any of its Subsidiaries;

(e) any failure of the Administrative Agent or any Lender to disclose to the Parent any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Parent now or hereafter known to the Administrative Agent or such Lender (the Parent waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information);

(f) the failure of any other Person to execute or deliver this Guaranty, any supplement to this Guaranty or any other guaranty or agreement or the release or reduction of liability of the Parent or other guarantor or surety with respect to the Obligations;

(g) any other circumstance or any existence of or reliance on any representation by the Administrative Agent or any Lender that might otherwise constitute a defense available to, or a discharge of, the Parent, the Borrower or any other guarantor or surety (other than payment thereof); or

(h) any law or regulation of any jurisdiction or any other event affecting any term of a guaranteed Obligation.

SECTION 16.03 . *Rights Of Lenders.* The Parent consents and agrees that the Lenders, the Administrative Agent or any indemnified party may at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; and (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole discretion may determine. Without limiting the generality of the foregoing, the Parent consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Parent under this Guaranty or which, but for this provision, might operate as a discharge of the Parent.

SECTION 16.04 . *Certain Waivers and Acknowledgements.*

(a) The Parent waives (i) any defense arising by reason of any disability or other defense of the Borrower, or the cessation from any cause whatsoever (including any act or omission of any Lenders, the Administrative Agent or any indemnified party) of the liability of the Borrower; (ii) any defense based on any claim that the Parent's obligations exceed or are more burdensome than those of the Borrower; (iii) the benefit of any statute of limitations affecting the Parent's liability hereunder; (iv) any right to proceed against the Borrower or pursue any other remedy in the power of any Lender, the Administrative Agent or any indemnified party whatsoever until the Administrative Agent and the Lenders shall have received payment in full in respect of the Obligations; and (v) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. The Parent expressly waives promptness, diligence, all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

(b) The Parent hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Obligations of the Borrower, whether existing now or in the future.

(c) The Parent hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Lender that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Parent or other rights of the Parent to proceed against any other Person and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of the Parent hereunder.

(d) The Parent acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 16.02 and this Section 16.04 are knowingly made in contemplation of such benefits.

(e) The waivers of the Parent set forth in this Section 16.04 are made to the fullest extent permitted by applicable Law.

SECTION 16.05 . *Obligations Independent.* The obligations of the Parent hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations, and a separate action may be brought against the Parent to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

SECTION 16.06 . *Subrogation.* The Parent shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty

have been indefeasibly paid and performed in full and the Commitments are terminated. If any amounts are paid to the Parent in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders, the Administrative Agent or any indemnified party and shall forthwith be paid to the Lenders, the Administrative Agent or any indemnified party to reduce the amount of the Obligations, whether matured or unmatured.

SECTION 16.07 . *Termination; Reinstatement.* This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or the Parent is made, or any of the Lenders or any Lender, the Administrative Agent or any indemnified party exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lenders, the Administrative Agent or any indemnified party in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lenders, the Administrative Agent or any indemnified party are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Parent under this paragraph shall survive termination of this Guaranty.

SECTION 16.08 . *Stay Of Acceleration.* If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Parent immediately upon demand by the Lenders, the Administrative Agent or any indemnified party.

SECTION 16.09 . *Condition Of Borrower.* The Parent acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower such information concerning the financial condition, business and operations of the Borrower as the Parent requires, and that none of the Lenders, the Administrative Agent or any indemnified party has any duty, and the Parent is not relying on the Lenders, the Administrative Agent or any indemnified party at any time, to disclose to the Parent any information relating to the business, operations or financial condition of the Borrower (the Parent waiving any duty on the part of the Lenders, the Administrative Agent or any indemnified party to disclose such information and any defense relating to the failure to provide the same).

SECTION 16.10 . *Guaranty Supplements.* Upon the execution and delivery by any Person of a Guaranty Supplement, (a) such Person shall be referred to as an "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Article 16 (and only this Article 16) to "Parent" shall also mean and be a reference to such Additional Guarantor, and (b) each reference herein to "this Guaranty," "hereunder," "hereof" or words of like import referring to this Article 16, and each reference in this Agreement to the "Guaranty,"

“thereunder,” “thereof” or words of like import referring to this Article 16, shall mean and be a reference to this Article 16 as supplemented by such Guaranty Supplement.

IN WITNESS WHEREOF, the Borrower, the Lenders and the Administrative Agent have executed this Agreement as of the date first above written.

AON CORPORATION

By: _____
Name:
Title:

Aon Center
200 East Randolph Drive
Chicago, Il 60601
Attn: Treasurer

Tel: 312-381-3230
Fax: 312-381-6060

AON PLC

By: _____
Name:
Title:

Aon Center
200 East Randolph Drive
Chicago, Il 60601
Attn: Treasurer

Tel: 312-381-3230
Fax: 312-381-6060

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A.
as Lender and as Administrative Agent

By: _____

Name:

Title:

Administrative Agent's Office
(for payments and requests for Credit Extensions)

Bank of America, N.A.
2001 Clayton Road
CA4-702-02-25
Concord, CA 94520-2405
Attn: Kendra McWhite
Telephone: (925) 675-8365
Telecopier: (888) 985-9252
Email: kendra.n.mcwhite@baml.com

Account No: 3750836479
Ref: Aon Corporation
ABA# 026009593

Other Notices as Administrative Agent

Bank of America, N.A.
Agency Management
1455 Market Street, 5th Floor
CA5-701-05-19
San Francisco, CA 94103
Attn: Aamir Saleem
Telephone: (415) 436-2769
Telecopier: (415) 503-5089
Email: aamir.saleem@baml.com

[Signature Page to Credit Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

Pricing Schedule

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Level IV</u>	<u>Level V</u>
Borrower Debt Rating(1)	At least A by S&P or A2 by Moody's	At least A- by S&P or A3 by Moody's	At least BBB+ by S&P or Baa1 by Moody's	At least BBB by S&P or Baa2 by Moody's	None of Levels I, II, III or IV is applicable
Applicable Margin for Eurodollar Advances (bps)	112.5	125.0	137.5	162.5	187.5
Applicable Margin for Alternate Base Rate Advances (bps)	12.5	25.0	37.5	62.5	87.5

The Applicable Margin shall be determined in accordance with the foregoing table based on the Borrower Debt Ratings from time to time. The Borrower Debt Rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date. Any **change** in the Applicable Margin resulting from a change in the Borrower Debt Rating by either S&P or Moody's will become **effective** as on the date such change is publicly announced by such rating agency. If at any time neither Moody's nor S&P has issued a Borrower Debt Rating, Level V shall apply.

(1) In the event of a split rating, the applicable rating shall be deemed to be higher of the two ratings; *provided*, if the difference between the two ratings is greater than one sub-grade, the applicable rating shall be deemed to be one sub-grade below the higher of the two ratings.

Commitments

<u>Lender</u>	<u>Commitment</u>
Bank of America, N.A.	\$ 40,000,000
Morgan Stanley Bank, N.A.	\$ 40,000,000
Citibank, N.A.	\$ 35,000,000
Credit Suisse AG Cayman Islands Branch	\$ 35,000,000
Deutsche Bank AG New York Branch	\$ 35,000,000
Goldman Sachs Bank USA	\$ 35,000,000
The Royal Bank of Scotland plc	\$ 35,000,000
Wells Fargo Bank, N.A.	\$ 35,000,000
Bank of Montreal	\$ 27,500,000
JPMorgan Chase Bank, N.A.	\$ 27,500,000
Australia and New Zealand Banking Group Limited	\$ 15,000,000
BNP Paribas	\$ 15,000,000
Commerzbank AG	\$ 15,000,000
KeyBank National Association	\$ 15,000,000
Lloyds TSB Bank plc	\$ 15,000,000
The Northern Trust Company	\$ 15,000,000
US Bank National Association	\$ 15,000,000
TOTAL	\$ 450,000,000

Foreign Corrupt Practices Act Matters

As disclosed in the Borrower's periodic filings with the Securities and Exchange Commission ("SEC"), following inquiries from regulators, Borrower commenced an internal review of its compliance with certain U.S. and non-U.S. anti-corruption laws, including the Foreign Corrupt Practices Act. In January 2009, Aon Limited, Borrower's principal U.K. brokerage subsidiary, entered into a settlement agreement with the FSA to pay £5.25 million arising from its failure to exercise reasonable care to establish and maintain effective systems and controls to counter the risks of bribery arising from the use of overseas firms and individuals who helped it win business. In December 2011, Borrower entered into a non-prosecution agreement with the Department of Justice pursuant to which it paid \$1.7 million and a settlement agreement with the SEC pursuant to which it paid \$14.55 million in each case in settlement of regulatory investigations relating to certain payments made in overseas jurisdictions between 1983 and 2007.

Existing Indebtedness

1. 4.76% Senior Unsecured Debentures due 2018 issued by Aon Finance N.S. 1, ULC and guaranteed by Aon Corporation, in an aggregate principal amount of up to CAD375,000,000.
 2. 6.25% Guaranteed Notes due July 2014 issued by Aon Financial Services Luxembourg S.A. and guaranteed by Aon Corporation, in an aggregate principal amount of up to €500,000,000.
 3. Loan Agreement, dated as of June 2009, among Accuracy SAS and BNP Paribas, as lender, in an aggregate principal amount of up to €1,500,000.
 4. Loan Agreement, dated as of December 2011, among Accuracy SAS and BNP Paribas, as lender, in an aggregate principal amount of up to €650,000.
 5. €2,700,000 loan agreement between Accuracy Worldwide and Accuracy SAS
-

EXHIBIT A

NOTE

[\$]

[Date]

Aon Corporation, a Delaware corporation (the “*Borrower*”), promises to pay to the order of (the “*Lender*”) the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to Article 2 of the Agreement (as hereinafter defined), in immediately available funds at the main office of Bank of America, N.A. in New York, New York, as Administrative Agent, together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Agreement. The Borrower shall pay the principal of and accrued and unpaid interest on the Loans in full on the Maturity Date and shall make such mandatory payments as are required to be made under the terms of Article 2 of the Agreement.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Loan and the date and amount of each principal payment hereunder.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Term Credit Agreement dated as of June 15, 2011 (which, as it may be amended, amended and restated, supplemented or otherwise modified and in effect from time to time, is herein called the “*Agreement*”), among the Borrower, the lenders party thereto, including the Lender, and Bank of America, N.A., as Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

AON CORPORATION

By: _____
Print Name:
Title:

COMPLIANCE CERTIFICATE

To: The Lenders parties to the Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Term Credit Agreement dated as of June 15, 2011 (as amended, modified, renewed or extended from time to time, the "Agreement") among the Borrower, the lenders party thereto and Bank of America, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected [] of the Parent;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Parent and its Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Unmatured Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below; and
4. Schedule I attached hereto sets forth financial data and computations evidencing the Parent's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Parent has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered this day of , 20 .

SCHEDULE I TO COMPLIANCE CERTIFICATE

Schedule of Compliance as of _____, 20____ with Provisions of Section 6.17 of the Agreement

1. Section 6.17(a) - Consolidated Adjusted EBITDA to Consolidated Interest Expense

A. Consolidated Adjusted EBITDA (for four fiscal quarters ended _____, 20____)

(i)	Consolidated Net Income	\$
(ii)	Consolidated Interest Expense	\$
(iii)	taxes	\$
(iv)	depreciation	\$
(v)	amortization	\$
(vi)	extraordinary losses	\$
(vii)	Transaction Costs	\$
(viii)	non-recurring Merger-related cash charges	\$
(ix)	extraordinary gains	\$
(x)	Sum of (i) through (viii) minus (ix)	\$

B. Consolidated Interest Expense (for four fiscal quarters ended _____, 20____) \$

C. Ratio of A to B to 1.0

D. Permitted Ratio Greater than 4.0 to 1.0 Complies / Does Not Comply

2. Section 6.17(b) - Consolidated Leverage Ratio

A. Consolidated Funded Debt (as of _____, 20____) \$

B. Consolidated Adjusted EBITDA (for four fiscal quarters ended _____, 20____)

(i)	Consolidated Net Income	\$
(ii)	Consolidated Interest Expense	\$
(iii)	taxes	\$
(iv)	depreciation	\$
(v)	amortization	\$
(vi)	extraordinary losses	\$
(vii)	Transaction Costs	\$
(viii)	non-recurring Merger-related cash charges	\$

(ix) extraordinary gains \$

(x) Sum of (i) through (viii) minus (ix) \$

C. Ratio of A to B to 1.0

D. Permitted Ratio Less than 3.0 to 1.0 Complies / Does Not Comply

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “Assignment”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by Administrative Agent as contemplated below, the interest in and to all of the Assignor’s rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor’s outstanding rights and obligations under the respective facilities identified below (including, to the extent included in any such facilities, letters of credit and swingline loans) (the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

- 1. Assignor:
- 2. Assignee: [and is an Affiliate/Approved Fund(2)]
- 3. Borrower: Aon Corporation
- 4. Administrative Agent: Bank of America, N.A., as Administrative Agent under the Credit Agreement
- 5. Credit Agreement The \$450,000,000 Term Credit Agreement dated as of June 15, 2011 among Aon Corporation, the Lenders parties thereto, Bank of America, N.A., as Administrative Agent, and the other agents parties thereto.
- 6. Assigned Interest:

(2) Select as applicable.

Aggregate Amount of Commitment/Loans for all Lenders(3)	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans(14)	CUSIP Number
\$	\$	%	
\$	\$	%	
\$	\$	%	

Effective Date: _____, 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

BANK OF AMERICA, N.A. ,
as Administrative Agent

By: _____
Title:

[Consented to:]

AON CORPORATION

By: _____
Title:

Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

AON CORPORATION
§ CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the “Loan Documents”), or any collateral thereunder, (iii) the financial condition of the Parent, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Parent, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements if any, under the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Non-US Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH LAWS OF THE STATE OF NEW YORK.

JOINDER AGREEMENT

To: The Lenders parties to the Credit Agreement Described Below

This Joinder Agreement is furnished pursuant to that certain Five-Year Credit Agreement dated as of March 20, 2012 (as amended, modified, renewed or extended from time to time, the "Agreement") among Aon Corporation (the "Borrower"), the lenders party thereto and Citibank, N.A., as Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Joinder Agreement have the meanings ascribed thereto in the Agreement.

The undersigned hereby assumes each of the obligations imposed upon the "Parent" under the Credit Agreement and agrees to be bound by the terms and conditions of the Credit Agreement. In furtherance of the foregoing, the undersigned hereby represents and warrants to each Lender as follows.

1. Corporate Existence and Standing. Each of the undersigned and its Subsidiaries (other than Immaterial Subsidiaries) is duly organized, validly existing and in good standing (or its equivalent, if any) under the laws of its jurisdiction of organization and is duly qualified and in good standing (or its equivalent, if any) and is duly authorized to conduct its business in each jurisdiction in which its business is conducted or proposed to be conducted except where failure to be in such good standing (or its equivalent, if any) or so qualified or authorized could not reasonably be expected to have a Material Adverse Effect.

2. Authorization and Validity. The undersigned has all requisite power and authority (corporate and otherwise) and legal right to execute and deliver each of the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by the undersigned of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate proceedings or other organizational action and such Loan Documents constitute legal, valid and binding obligations of the undersigned enforceable against the undersigned in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

3. Compliance with Laws and Contracts. The undersigned and its Subsidiaries have complied in all material respects with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government, or any instrumentality or agency thereof, having jurisdiction over the conduct of their respective businesses or the ownership of their respective properties, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. None of the execution, delivery and performance by the undersigned of the Loan Documents to which it is a party or compliance with the provisions of the Loan Documents will, or at the relevant time did, (a) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the undersigned or any Subsidiary or the undersigned's or any Subsidiary's Organization Documents, (b) violate the provisions of or require the approval or consent of any party to any indenture, instrument or agreement to which the undersigned or any Subsidiary is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Lien (other than Liens permitted by the Loan Documents) in, of or on the property of the

undersigned or any Subsidiary pursuant to the terms of any such indenture, instrument or agreement, or (c) require any consent of the stockholders of any Person (other than to the extent obtained and in full force and effect), in each case, except for any violation of, or failure to obtain an approval or consent required under, any such indenture, instrument or agreement that could not reasonably be expected to have a Material Adverse Effect.

4. Governmental Consents. No order, consent, approval, qualification, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of, any court, governmental or public body or authority, or any subdivision thereof, any securities exchange or other Person is or at the relevant time was required to authorize, or is or at the relevant time was required in connection with the execution, delivery, consummation or performance of, or the legality, validity, binding effect or enforceability of, any of the Loan Documents or the application of the proceeds of the Loans. Neither the undersigned nor any Subsidiary is in default under or in violation of any foreign, federal, state or local law, rule, regulation, order, writ, judgment, injunction, decree or award binding upon or applicable to the undersigned or such Subsidiary, in each case the consequence of which default or violation could reasonably be expected to have a Material Adverse Effect.

THIS JOINDER AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

The undersigned hereby irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Joinder Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. The undersigned agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Joinder Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender may otherwise have to bring any action or proceeding relating to this Joinder Agreement or any other Loan Document against the undersigned or its properties in the courts of any jurisdiction.

The undersigned irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Joinder Agreement or any

other Loan Document in any court referred to in the immediately preceding paragraph. The undersigned hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

THE UNDERSIGNED HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

Very truly yours,

AON PLC

By /s/ Christa Davies

Name: Christa Davies

Title: Executive Vice President and Chief Financial Officer

AMENDMENT AND RESTATEMENT AGREEMENT

dated 30 March 2012

for

AON CORPORATION

with

CITIBANK INTERNATIONAL plc
acting as Agent

RELATING TO A FACILITY AGREEMENT
dated 15 October 2010 (as amended on 18 July 2011)

Linklaters

Ref: L-198394

Linklaters LLP

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THIS AGREEMENT is dated 30 March 2012 and made between:

- (1) AON CORPORATION (the “ **Company** ”);
- (2) THE SUBSIDIARIES of the Company listed in Schedule 1 as borrowers (the “ **Borrowers** ”);
- (3) AON PLC as the new company (“ **New Company** ”);
- (4) AON PLC as a new guarantor (“ **New Guarantor** ”); and
- (5) CITIBANK INTERNATIONAL plc as agent of the other Finance Parties (the “ **Agent** ”).

WHEREAS:

- (A) The Company has announced its intention to redomicile the Group to the United Kingdom by means of inserting Aon PLC as the new holding company of the Group (the “ **Redomiciliation** ”).
- (B) The Majority Lenders have agreed pursuant to Clause 35 (*Amendments and Waivers*) of the Original Facility Agreement to the Redomiciliation and to the waiver and amendments required to be made to the Original Facility Agreement in order to effect such Redomiciliation.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“ **Amended Agreement** ” means the Original Facility Agreement, as amended and restated in the form set out in Schedule 3 (*Form of Amended Agreement*).

“ **Effective Date** ” means the date of the notification by the Agent under paragraph (c) of Clause 2 (*Conditions Precedent*).

“ **Obligors** ” means the Obligors under the Original Facility Agreement, together with the New Company and New Guarantor.

“ **Original Facility Agreement** ” means the €650,000,000 facility agreement dated 15 October 2010 (as amended on 18 July 2011) between the Company, certain Subsidiaries of the Company as borrowers, the Agent and the Arranger and the Lenders named therein.

“ **Party** ” means a party to this Agreement.

1.2 Incorporation of defined terms

- (a) Unless a contrary indication appears, terms defined in the Original Facility Agreement have the same meaning in this Agreement.
- (b) The principles of construction set out in the Original Facility Agreement shall have effect as if set out in this Agreement.

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.4 **Designation**

In accordance with the Original Facility Agreement, each of the Company and the Agent designate this Agreement as a Finance Document.

2. **CONDITIONS PRECEDENT**

- (a) The Company undertakes that the New Company shall not become the new holding company of the Group until the Holding Company Consent Date (as defined in paragraph (b) below).
- (b) The Agent shall notify the Company as soon as the Agent has received all the documents and evidence listed in Schedule 2 (*Conditions Precedent*) to this Agreement in form and substance satisfactory to it, other than the condition precedent described in paragraph 3(a) of Schedule 2 (*Conditions Precedent*) to this Agreement. The date on which the Agent notifies the Company under this paragraph (b) is the “ **Holding Company Consent Date** “.
- (c) Following the occurrence of the Holding Company Consent Date, the Company undertakes to confirm to the Agent (without undue delay) the date on which the corporate step (set out in the steps plan referred to in paragraph 3(b) of Schedule 2 (*Conditions Precedent*) to this Agreement), which relates to the New Company becoming the new holding company of the Group, has become effective. This undertaking will be satisfied when the condition precedent described in paragraph 3(a) of Schedule 2 (*Conditions Precedent*) to this Agreement has been delivered to the Agent in form and substance satisfactory to it following which the provisions of Clause 5 (*Amendment and Accession*) shall then be effective . The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

3. **REPRESENTATIONS**

- (a) Each Obligor makes the Repeating Representations and the Representation set out in Clause 19.17 (*Pensions and ERISA*) of the Amended Agreement, by reference to the facts and circumstances then existing:
 - (a) on the date of this Agreement; and
 - (b) on the Effective Date,

but as if references in Clause 19 (*Representations*) of the Original Facility Agreement to “the Finance Documents” were instead to this Agreement and, on the Effective Date, to the Amended Agreement.

- (b) The New Company represents on the date of this Agreement and on the Effective Date that the Group structure chart to be provided pursuant to paragraph 3(d) of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects.
- (c) The New Company represents on the date of this Agreement, in relation to itself and Aon Holdings LLC, that prior to the Effective Date, neither company has traded nor incurred any liabilities or commitments (actual or contingent, present or future).

4. **WAIVER**

- (a) The Agent confirms that the Majority Lenders have consented in writing for the purpose of Clause 35 (*Amendments and Waivers*) of the Original Facility Agreement to waive any breach of

Clause 8.2 (*Change of Control*) or the “Change of Control” definition resulting from the Redomiciliation, in order to permit the change in the beneficial ownership of the issued share capital of the Company from the existing shareholders to the New Company.

- (b) The consent and waiver set out in paragraph (a) above, is effective only in the instance and for the purpose for which it is given.

5. AMENDMENT, RESIGNATION AND ACCESSION

5.1 Amendment

With effect from the Effective Date the Original Facility Agreement shall be amended and restated in the form set out in Schedule 3 (*Form of Amended Agreement*).

5.2 Resignation

With effect from the Effective Date, the Company shall and agrees to resign as:

- (a) the “ **Company** ”; and
- (b) the Obligors’ agent (further to its appointment as Obligors’ agent pursuant to Clause 2.4 (*Company as Obligors’ agent*) of the Original Facility Agreement).

5.3 Accession

With effect from the Effective Date, the New Company shall and agrees to become:

- (a) the new “ **Company** ” and shall be bound by the terms of the Amended Agreement as the “ **Company** ”;
- (b) a “ **Guarantor** ” and shall be bound by the terms of the Amended Agreement as a “ **Guarantor** ”;
- (c) the new Obligors’ agent (pursuant to Clause 2.4 (*Company as Obligors’ agent*) of the Amended Agreement) and shall be bound by the terms of the Amended Agreement as Obligors’ agent,

and the Company confirms that no Default is continuing or would occur as a result of the New Company becoming the “ **Company** ”, a “ **Guarantor** ” and Obligors’ agent pursuant to paragraphs (a), (b) and (c) above.

5.4 Continuing obligations

Save as expressly provided in this Agreement, the provisions of the Original Facility Agreement and the other Finance Documents (including the guarantee and indemnity of the Company as a Guarantor) shall, save as amended by this Agreement, continue in full force and effect.

6. TRANSACTION EXPENSES

The Company shall within three Business Days of demand reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement.

7. **MISCELLANEOUS**

7.1 **Incorporation of terms**

The provisions of Clause 31 (*Notices*) and Clause 40 (*Enforcement*) of the Original Facility Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to “this Agreement” are references to this Agreement.

7.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE BORROWERS

Name of Original Borrower	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
AON LIMITED	England and Wales	00210725
AON UK HOLDINGS INTERMEDIARIES LIMITED	England and Wales	04267675
AON BENFIELD LIMITED	England and Wales	06652620
AON HOLDINGS B.V.	The Netherlands	24191863
AON GROUP INTERNATIONAL B.V.	The Netherlands	24387483
AON SOUTHERN EUROPE B.V.	The Netherlands	33055010
AON FINANCE LUXEMBOURG S.À.R.L., a <i>société à responsabilité limitée</i>	Incorporated under the laws of the Grand Duchy of Luxembourg	Registered office at 534, rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B-46.209 and having a corporate capital of USD 169,797.00 as at 31 December 2009.
AON SERVICES LUXEMBOURG & CO, S.C.A., a <i>société en commandite par actions</i> (formerly AON FINANCIAL SERVICES LUXEMBOURG S.A., a <i>société anonyme</i>)	Incorporated under the laws of the Grand Duchy of Luxembourg	Registered office at 534, rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B-146.352.

SCHEDULE 2

CONDITIONS PRECEDENT

1. Obligors

- (a) A copy of the constitutional documents of each Obligor and of Aon Services Luxembourg S.à r.l., a recent extract from the Dutch trade register (*handelsregister*) relating to each Obligor incorporated in the Netherlands and an excerpt from the Luxembourg Register of Commerce and Companies relating to each Obligor incorporated in the Grand Duchy of Luxembourg and to Aon Services Luxembourg S.à r.l., or a certificate of an authorised signatory of each relevant Obligor certifying that the constitutional documents previously delivered to the Agent for the purposes of the Original Facility Agreement have not been amended and remain in full force and effect.
- (b) A copy of a resolution of the board of directors, the supervisory board of directors, or the general meeting of its shareholders, or equivalent corporate authority documentation as appropriate, of each Obligor or, in the case of the Company, a certificate of an authorised signatory of the Company setting out the terms of a resolution of the board of directors, and in the case of Aon Services Luxembourg & Co, S.C.A., a copy of a resolution of the board of directors of its unlimited shareholder, namely Aon Services Luxembourg S.à r.l.:
 - (i) approving the terms of, and the transactions contemplated by this Agreement and resolving that it execute this Agreement; and
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of an authorised signatory of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (e) A certificate of an authorised signatory of the New Company certifying that guaranteeing the Total Commitments will not cause any guaranteeing or similar limit binding on the New Company to be exceeded.
- (f) In respect of the Obligors incorporated in the Netherlands, (i) a copy of the positive unconditional advice of any works council (*ondernemingsraad*) that under the Works Council Act (*Wet op de ondernemingsraden*) has the right to give advice in relation to the entry into and performance of this Agreement, or confirmation that no such advice is required and (ii) a shareholders' resolution appointing one or more authorised persons to represent the relevant Obligor in the case of a conflict of interest and a supervisory board resolution, if applicable .
- (g) In respect of every Luxembourg Borrower and Aon Services Luxembourg S.à r.l., a certificate of non-inscription of judicial decisions pertaining to each Luxembourg Borrower and Aon Services Luxembourg S.à r.l., obtained from the online services of the Luxembourg Register of Commerce and Companies' official website as of a date no later than one day prior to the date of this Agreement stating that the relevant Luxembourg Borrower and Aon Services Luxembourg

S.à r.l., is not subject to any of the following proceedings: a “concordat préventif de faillite”, a “gestion contrôlée”, a “sursis de paiements”, a “dissolution”, a “liquidation judiciaire”, a bankruptcy, a general agreement with any of its creditors, or any other similar legal procedure, liquidation, bankruptcy or insolvency proceedings as of the date of the certificate.

- (h) In respect of the Company, a certificate as to the existence and good standing (including verification of tax status, if available) of the Company from the appropriate governmental authorities in the State of Delaware.

2. **Legal opinions**

The following legal opinions, in each case substantially in the form distributed to the Lenders prior to signing this Agreement:

- (a) legal opinions of Linklaters LLP, legal advisers to the Arranger and the Agent in England, the Grand Duchy of Luxembourg and the Netherlands;
- (b) legal opinion of in house counsel of the Group in respect of the capacity and authority of the Company;
- (c) legal opinion of Sidley Austin LLP, legal advisers to the Company in the US; and
- (d) legal opinion from Sidley Austin LLP confirming that the Company will be the surviving entity of its merger with Market Mergeco Inc..

3. **Other documents and evidence**

- (a) Evidence that the Redomiciliation and intra-group reorganisation, as further described in the steps plan referred to in paragraph (b) below, resulting in the New Company becoming the new holding company of the Group has been effected and confirmation from the New Company that this is the final step and condition precedent to be completed.
- (b) A certified copy of the steps plan relating to the Redomiciliation.
- (c) Evidence of shareholder and regulatory approval of the Redomiciliation.
- (d) A certified copy of the new Group structure chart as at the Effective Date.
- (e) Evidence of the approval relating to the New Company’s accounts being based on US GAAP.

SCHEDULE 3

FORM OF AMENDED AGREEMENT

€650,000,000

FACILITY AGREEMENT

dated 15 October 2010

(as amended on 18 July 2011 and pursuant to the Amendment and Restatement Agreement)

for

AON PLC

arranged by

CITIGROUP GLOBAL MARKETS LIMITED

ING BANK N.V.

and

BARCLAYS CAPITAL

with

CITIBANK INTERNATIONAL plc

acting as Agent

Linklaters

Ref: L-182652

Linklaters LLP

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THIS AGREEMENT is dated 15 October 2010 (as amended on 18 July 2011 and pursuant to the Amendment and Restatement Agreement) and made between:

- (1) AON PLC a company incorporated in England and Wales with registration number 07876075 (the “ **Company** ”);
- (2) THE COMPANY and AON CORPORATION, a company incorporated in the State of Delaware, as Guarantors (the “ **Guarantors** ” and each a “ **Guarantor** ”);
- (3) THE SUBSIDIARIES of the Company listed in Part I of Schedule 1 (*The Original Parties*) as original borrowers (the “ **Original Borrowers** ”);
- (4) CITIGROUP GLOBAL MARKETS LIMITED, ING BANK N.V., and BARCLAYS CAPITAL as mandated lead arrangers (whether acting individually or together the “ **Arranger** ”);
- (5) THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the “ **Original Lenders** ”); and
- (6) CITIBANK INTERNATIONAL plc as agent of the other Finance Parties (the “ **Agent** ”).

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“ **Acceptable Bank** ” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or A3 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent.

“ **Accession Letter** ” means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*).

“ **Additional Borrower** ” means any company which becomes an Additional Borrower in accordance with Clause 25 (*Changes to the Obligors*).

“ **Additional Cost Rate** ” has the meaning given to it in Schedule 4 (*Mandatory Cost Formulae*).

“ **Affiliate** ” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. Notwithstanding the foregoing, in relation to The Royal Bank of Scotland plc, the term “Affiliate” shall include The Royal Bank of Scotland N.V. and each of its subsidiaries or subsidiary undertakings, but shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty’s Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii)

any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings.

“ **Agent's Spot Rate of Exchange** ” means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“ **Amendment and Restatement Agreement** ” means the agreement, dated on or about 30 March 2012, between the Obligors and the Agent pursuant to which this agreement is amended and restated.

“ **Anti-Terrorism Laws** ” means the Executive Order, the USA Patriot Act and any other law or regulation administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“ **Assignment Agreement** ” means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

“ **Authorisation** ” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“ **Availability Period** ” means the period from and including the date of this Agreement to and including the Business Day one month before the Termination Date.

“ **Available Commitment** ” means a Lender's Commitment minus:

- (a) the Base Currency Amount of its participation in any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date,

other than that Lender's participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

“ **Available Facility** ” means the aggregate for the time being of each Lender's Available Commitment.

“ **Base Currency** ” or “ **€** ” means euro.

“ **Base Currency Amount** ” means, in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request) adjusted to reflect any repayment or prepayment of the Loan.

“ **BGB** ” has the meaning given to it in paragraph (c) of Clause 2.4 (*Company as Obligor's agent*).

“ **Borrower** ” means an Original Borrower or an Additional Borrower, unless it has ceased to be a Borrower in accordance with Clause 25 (*Changes to the Obligors*).

“ **Break Costs** ” means the amount (if any) by which:

- (a) the interest, excluding the Margin and Mandatory Cost element of that interest, which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“ **Business Day** ” means a day (other than a Saturday or Sunday) on which banks are open for general interbank business in London and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

“ **Change of Control** ” means the occurrence where a person (whether alone or together with any associated person or persons) becomes a beneficial owner of shares in the issued share capital of the Company carrying the right to exercise more than 50 per cent. of the votes exercisable at a general meeting of the Company (for the purposes of this definition, “ **associated person** ” means, in relation to any person, a person who is (i) “ **acting in concert** ” (as defined in the City Code on Takeovers and Mergers) with that person or (ii) a “ **connected person** ” (as defined in Section 1122 of the CTA) of that person).

“ **Clean-up Period** ” means the period commencing on the original date of signing of this Agreement and ending on the date falling 90 days after the date of this Agreement.

“ **Code** ” means the US Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“ **Commitment** ” means:

- (a) in relation to an Original Lender the amount in the Base Currency set opposite its name under the heading “ **Commitment** ” in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement.

“ **Compliance Certificate** ” means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*).

“ **Confidential Information** ” means all information relating to the Company, any Obligor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its

capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 36 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“ **Confidentiality Undertaking** ” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Company and the Agent.

“ **Consolidated Interest Expense** ” has the meaning given to it in Clause 21 (*Financial covenants*).

“ **Controlled Group** ” means all members of a controlled group of corporations and all trades of businesses (whether or not incorporated) under common control which, together with all members of the Group, are treated as a single employer under Section 414 of the Code and the regulations thereunder.

“ **CTA** ” means the Corporation Tax Act 2009.

“ **Debt Rating Level** ” means, subject to paragraph (b) of Clause 22.22 (*Credit Rating*), the Previous Parent’s senior unsecured long term debt rating by S&P and/or Moody’s.

“ **Default** ” means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“ **Defaulting Lender** ” means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Agent that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

“ **Designated Person** ” means a person (i) listed in the annex to, or otherwise subject to the provisions of, the Executive Order; (ii) named as a “specifically designated national and blocked Person” on the most current list published by the Office of Foreign Assets Control of the U.S. Department of the Treasury at its official website or any replacement website or other replacement official publication of such list; or (iii) owned or controlled by, or acting for or on behalf of, any person referred to in (i) or (ii) above.

“ **Disclosed Claims** ” means any litigation, proceeding or investigation disclosed in (a) the Previous Parent’s annual report on Form 10-K for the year ended 31 December 2009, (b) the Previous Parent’s quarterly report on Form 10-Q for the fiscal quarter ended 30 June 2010 and (c) the Previous Parent’s Form 8-K dated 3 September 2010 (relating to litigation matters), in each case as filed with the Securities and Exchange Commission.

“ **Disposition** ” means the sale, transfer or other disposition (including any sale and leaseback transaction), in each case for consideration in any single transaction or series of related transactions in excess of US\$25,000,000 (as determined reasonably in good faith by the Company), by any Person of any Property (including any equity interests owned by such Person, or any notes or accounts receivable or any rights and claims associated therewith) of such Person (or the granting of any option or other right to do any of the foregoing).

“ **Disruption Event** ” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

- (i) from performing its payment obligations under the Finance Documents; or
- (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“ **Dutch Borrower** ” means Aon Holdings B.V., Aon Group International B.V., Aon Southern Europe B.V. and any Additional Borrower incorporated in the Netherlands.

“ **EBITDA** ” has the meaning given to it in Clause 21 (*Financial covenants*).

“ **Effective Date** ” has the meaning given to it in the Amendment and Restatement Agreement.

“ **English Borrowers** ” means Aon Limited, Aon UK Holdings Intermediaries Limited, Aon Benfield Limited and any Additional Borrower incorporated in England and Wales.

“ **Environment** ” means living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

“ **Environmental Law** ” means all laws and regulations of any relevant jurisdiction which:

- (a) have as a purpose or effect the protection of, and/or prevention of harm or damage to, the Environment;
- (b) provide remedies or compensation for harm or damage to the Environment; or
- (c) relate to Hazardous Substances or health and safety matters.

“ **ERISA** ” means the US Employee Retirement Income Security Act of 1974, as amended from time to time.

“ **ERISA Termination Event** ” means, with respect to a plan which is subject to Title IV of ERISA:

- (a) a Reportable Event;
- (b) the withdrawal of the Previous Parent or any other member of the Controlled Group from such Plan during a plan year in which the Previous Parent or any other member of the Controlled Group was a “substantial employer” as defined in Section 4001(a) (2) of ERISA or was deemed such under Section 4062(e) of ERISA;
- (c) the termination of such Plan, the filing of a notice of intent to terminate such Plan or the treatment of an amendment of such Plan as a termination under Section 4041 of ERISA;
- (d) the institution by the PBGC of proceedings to terminate such Plan;
- (e) any event or condition which might constitute grounds under Section 4042 or ERISA for the termination of or appointment of a trustee to administer, such Plan.

“ **EURIBOR** ” means, in relation to any Loan in euro:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the Interest Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the European interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period,

as of the Specified Time on the Quotation Day for euro and for a period comparable to the Interest Period of that Loan.

“ **Event of Default** ” means any event or circumstance specified as such in Clause 23 (*Events of Default*).

“ **Executive Order** ” means the U.S. Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, which came into effect on September 23, 2001.

“ **Facility** ” means the revolving loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

“ **Facility Office** ” means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“ **Fee Letter** ” means any letter or letters dated on or about the original date of signing of this Agreement between the Agent and the Previous Parent setting out any of the fees referred to in Clause 12 (*Fees*).

“ **Finance Document** ” means this Agreement, any Fee Letter, any Accession Letter, any Resignation Letter and any other document designated as such by the Agent and the Company.

“ **Finance Party** ” means the Agent, the Arranger or a Lender.

“ **Financial Indebtedness** ” means any indebtedness (without double counting) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease, conditional sale agreement or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) required to be accounted for as a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the net amount due and payable shall be taken into account);
- (h) shares which are expressed to be redeemable at the option of the holder prior to the Termination Date;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

but shall exclude indebtedness for the time being owing by one member of the Group to another member of the Group.

“ **Financial Year** ” means the twelve month accounting period of the Company in respect of which it prepares its audited consolidated financial statements.

“ **French Borrower** ” means any Additional Borrower incorporated in France.

“ **GAAP** ” means, in relation to a company, generally accepted accounting principles, standards and practices in the jurisdiction of its incorporation.

“ **German Borrower** ” means any Additional Borrower incorporated in the Federal Republic of Germany.

“ **Group** ” means the Company and its Subsidiaries for the time being.

“ **Hazardous Substance** ” means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly.

“ **Hedging Agreement** ” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement and all other similar agreements or arrangements designed to alter the risks of any Person arising from fluctuations in interest rates, currency values or commodity prices.

“ **Holding Company** ” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“ **Impaired Agent** ” means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of “Defaulting Lender”; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“ **Increase Confirmation** ” means a confirmation substantially in the form set out in Schedule 13 (*Form of Increase Confirmation*).

“ **Increase Lender** ” has the meaning given to that term in Clause 2.2 (*Increase*).

“ **Information Package** ” means the documents approved by the Previous Parent posted on the debt domain site entitled “Aon Corporation – Oct 2010”.

“ **Insolvency Event** ” in relation to a Finance Party means that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official (save for an Undisclosed Administrator) with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above (which shall for the avoidance of doubt exclude an Undisclosed Administrator) and:

- (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
- (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official (save for an Undisclosed Administrator) for it or for all or substantially all its assets; or
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence, in any of the foregoing acts.

“ **Interest Period** ” means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

“ **ITA** ” means the Income Tax Act 2007.

“ **Lender** ” means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 24 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

“ **LIBOR** ” means, in relation to any Loan in a currency other than Euro:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the currency or Interest Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks at the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period,

as of the Specified Time on the Quotation Day for the currency of that Loan and for a period comparable to the Interest Period of that Loan.

“ **LMA** ” means the Loan Market Association.

“ **Loan** ” means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

“ **Luxembourg Borrower** ” means Aon Finance Luxembourg S.à r.l., Aon Services Luxembourg & Co, S.C.A. (formerly Aon Financial Services Luxembourg S.A.), and any Additional Borrower incorporated under the laws of the Grand Duchy of Luxembourg.

“ **Majority Lenders** ” means:

- (a) if there are no Loans then outstanding, a Lender or Lenders whose Commitments aggregate more than $66\frac{2}{3}\%$ of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}\%$ of the Total Commitments immediately prior to the reduction); or
- (b) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than $66\frac{2}{3}\%$ of all the Loans then outstanding.

“ **Mandatory Cost** ” means the percentage rate per annum calculated by the Agent in accordance with Schedule 4 (*Mandatory Cost Formulae*).

“ **Margin** ” means, in relation to a particular Interest Period and subject to paragraph (b) of Clause 22.22 (*Credit rating*), the rate per annum determined by reference to the credit ratings assigned by Moody’s and S&P to the Previous Parent’s long-term senior unsecured debt not credit enhanced (each a “ **long term credit rating** ”) last published (and not withdrawn) before the Quotation Day for that Interest Period, in accordance with the following table:

Row	Rating	Margin (per cent. p.a.)
1.	A-/A3 or above	0.75
2.	BBB+/Baa1	0.9
3.	BBB/Baa2	1.1
4.	BBB-/Baa3 or below	1.35

However:

- (a) in the case of a split between the two long-term credit ratings assigned by Moody’s and S&P, the Margin will be calculated as the average of the Margins that are set out in the above table and that apply to each of the split long-term credit ratings assigned by Moody’s and S&P; and
- (b) if there is no, or only one, current long-term credit rating, or whilst an Event of Default is outstanding, the Margin will be the applicable rate set out in row 4 above.

“ **Margin Stock** ” has the meaning given to it under Regulation U.

“ **Material Adverse Effect** ” means a material adverse effect on:

- (a) the business, condition (financial or otherwise), assets, performance, prospects or results of operations of the Group taken as a whole;
- (b) the ability of the Company to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of any Finance Document or the rights or remedies of the Finance Parties thereunder.

“ **Material Subsidiary** ” means:

- (a) a Subsidiary of the Company the total assets or total revenues of which (consolidated where that Subsidiary itself has Subsidiaries) as at the date as at which its latest audited consolidated financial statements were prepared account for 5 per cent. or more of the consolidated total assets or total revenues of the Group (calculated by reference to the then latest audited financial statements of the Group); or
- (b) a Subsidiary of the Company to which has been transferred (whether in a single transaction or a series of transactions (whether related or not)) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transaction (s) was a Material Subsidiary.

For the purposes of this definition:

- (i) if a Subsidiary becomes a Material Subsidiary under paragraph (b) above, the Material Subsidiary by which the relevant transfer was made shall, subject to paragraph (a) above, cease to be a Material Subsidiary; and
- (ii) if a Subsidiary is acquired by the Company after the end of the financial period to which the latest audited consolidated financial statements of the Group relate, those financial statements shall be adjusted as if that Subsidiary had been shown in them by reference to its then latest audited financial statements (consolidated if appropriate) until audited consolidated financial statements of the Group for the financial period in which the acquisition is made have been prepared.

“ **Merger** ” means the merger of Merger Sub with and into the Target pursuant to the Merger Agreement.

“ **Merger Agreement** ” means the agreement and plan of merger dated 11 July 2010 among the Previous Parent, Merger LLC, Merger Sub and Target.

“ **Merger Cash Consideration** ” means an aggregate amount of approximately US\$2,450,000,000 in cash to be paid to the equity holders of Target pursuant to the Merger Agreement.

“ **Merger LLC** ” means Aon Hewitt LLC (formerly known as Alps Merger LLC), a Delaware limited liability company and a wholly owned Subsidiary of the Previous Parent.

“ **Merger Sub** ” means Alps Merger Corp., a Delaware corporation and a wholly owned Subsidiary of the Previous Parent.

“ **Month** ” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

“ **Moody’s** ” means Moody’s Investors Service, Inc..

“ **Multiemployer Plan** ” means a Plan maintained pursuant to a collective bargaining agreement or any other arrangement to which the Previous Parent or any member of the Controlled Group is a party to which more than one employer is obligated to make contributions.

“ **New Lender** ” has the meaning given to it in Clause 24 (*Changes to the Lenders*).

“ **Net Worth** ” means at any date the consolidated stockholders’ equity of the Company and its consolidated Subsidiaries (for the avoidance of doubt this definition shall be construed so as to be consistent with US GAAP).

“ **Obligor** ” means a Borrower or a Guarantor.

“ **Optional Currency** ” means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions relating to Optional Currencies*).

“ **Original Financial Statements** ” means:

- (a) in relation to the Previous Parent, the audited consolidated financial statements of the Group for the Financial Year ended 31 December 2009;
- (b) in relation to each of Aon Southern Europe B.V. and Aon Group International B.V., its unaudited financial statements for the financial year ended 31 December 2009; and
- (c) in relation to each Original Obligor other than the Previous Parent, Aon Southern Europe B.V., and Aon Group International B.V., its audited financial statements for its financial year ended 31 December 2009.

“ **Original Obligor** ” means an Original Borrower or the Previous Parent.

“ **Participating Member State** ” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“ **Party** ” means a party to this Agreement.

“ **PBGC** ” means the Pension Benefit Guaranty Corporation or any successor thereto.

“ **Permitted Security** ” means:

- (a) any Security subsisting under or in connection with this Agreement;

- (b) any right of set-off arising by operation of law or in the ordinary course of day-to-day business;
- (c) any retention of title to goods supplied to a member of the Group in the day-to-day course of business;
- (d) Security for taxes, assessments or governmental charges or levies on the assets of any member of the Group if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP have been made;
- (e) any lien arising by operation of law in the day-to-day course of business in respect of any obligation which is less than 60 days overdue or which is being contested in good faith and by appropriate means and for which adequate reserves have been made;
- (f) Security arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;
- (g) utility easements, building restrictions and such other Security or charges against real property as are of a nature generally existing with respect to properties of similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of the Group;
- (h) Security created by any member of the Group over deposits and investments in the ordinary course of such member of the Group's insurance and reinsurance trade to comply with the requirements of any regulatory body of insurance or insurance broking business;
- (i) Security over and limited to the balance of credit balances on bank accounts of members of the Group created in order to facilitate the operation of such bank accounts and other bank accounts of such members of the Group on a net balance basis with credit balances and debit balances on the various accounts being netted off for interest purposes;
- (j) any Security arising for the benefit of a credit institution pursuant to Clause 24 General Banking Conditions of the Netherlands Bankers Association (*Algemene Voorwaarden van de Nederlandse Vereniging van Banken*) in respect of any bank account held with a credit institution; and
- (k) Security not otherwise permitted pursuant to paragraphs (a) to (j) above inclusive over assets securing obligations in an aggregate amount not exceeding an amount equal to 10 per cent. of the Net Worth of the Company (as shown in the Company's most recent audited consolidated financial statements).

“ **Permitted UK Defined Benefit Pension Plan** ” means each of:

- (a) Aon UK Pension Scheme, Aon Alexander & Alexander UK Pension Scheme, Aon Bain Hogg Pension Scheme, Aon Minet Group Pension & Life Assurance Scheme, Hewitt

Pension Plan, Hewitt Pension & Life Assurance Scheme, Jenner Fenton Slade 1980 Pension Scheme, Aon McMillen Pension Scheme, Industry Wide Coal Superannuation Scheme and Industry Wide Mineworkers Pension Scheme (in each case, as amended from time to time);

- (b) any occupational pension scheme (a “ **Former Plan** ”) as to which, as of the Effective Date, (i) a transfer payment representing all of the assets and liabilities of the Former Plan has been made to one of the plans listed in (a) above, (ii) all of the liabilities of the Former Plan have been secured by annuities, or (iii) a transfer payment representing assets and liabilities of the Former Plan has been made to one of the plans listed in (a) above and all of the remaining liabilities of the Former Plan have been secured by annuities, and, in each case, the Former Plan has been wound up; and
- (c) any new occupational pension scheme established after the Effective Date solely for the purpose of receiving a transfer payment or payments representing the whole or part of the assets and liabilities of any one or more of the plans listed in (a) above.

“ **Person** ” means any natural person, corporation, firm, joint venture, partnership, association, enterprise, limited liability company, trust or other entity or organisation, or any government or political subdivision or any agency, department or instrumentality thereof.

“ **Plan** ” means an employee pension benefit plan, as defined in Section 3(2) of ERISA, as to which the Previous Parent or any member of the Controlled Group may have any liability.

“ **Previous Parent** ” means Aon Corporation, a company incorporated in the State of Delaware.

“ **Property** ” of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“ **Qualifying Lender** ” has the meaning given to it in Clause 13 (*Tax gross up and indemnities*).

“ **Quarter Date** ” means each 31 March, 30 June, 30 September and 31 December in each Financial Year of the Company.

“ **Quotation Day** ” means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is sterling) the first day of that period;
- (b) (if the currency is euro) two TARGET Days before the first day of that period; or
- (c) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations for that currency and period would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

“ **Reference Banks** ” means in relation to LIBOR and EURIBOR and Mandatory Cost the principal London offices of Citibank, N.A., ING Bank N.V. and Barclays Bank PLC or such other banks as may be agreed between the Agent (acting on the instructions of the Majority Lenders) and the Company.

“ **Regulation “ U ”** or “ **X** ” means Regulation U or X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of the Board of Governors relating to, as the case may be, (i) reserve requirements applicable to depository institutions or (ii) the extension of credit by persons other than banks, brokers and dealers or, by securities brokers and dealers or by banks or, as the case may be, by specified lenders, in each case for the purpose of purchasing or carrying margin stocks applicable to such persons.

“ **Related Fund** ” in relation to a fund (the “ **first fund** ”), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“ **Relevant Interbank Market** ” means, in relation to euro, the European interbank market and, in relation to any other currency, the London interbank market.

“ **Relevant Period** ” has the meaning given to it in Clause 21 (*Financial covenants*).

“ **Repeating Representations** ” means each of the representations set out in Clauses 19.1 (*Status*), 19.2 (*Binding obligations*), 19.3 (*Non-conflict with other obligations*), 19.4 (*Power and authority*), 19.5 (*Validity and admissibility in evidence*), 19.6 (*No default*), 19.7 (*No breach*), 19.8 (*No misleading information*), 19.9 (*Financial statements*), 19.10 (*Pari passu ranking*), 19.11 (*No proceedings pending or threatened*), 19.12 (*Compliance with laws and regulations*), 19.17 (*ERISA*), 19.18 (*Federal Reserve Regulations*), 19.19 (*Investment Company*), 19.20 (*Ownership of Properties*), Clause 19.22 (*Insurance Licences*), paragraphs (a) and (b) of Clause 19.23 (*Dutch Borrowers*) and Clause 19.26 (*Governing law and enforcement*).

“ **Reportable Event** ” means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; provided that a failure to meet the minimum funding standard of Section 412 or 430 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Code.

“ **Representative** ” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“ **Reservations** ” means the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by-laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, the time barring of claims under the Limitation Act 1980, the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty may be void, defences of set off or counterclaim, any general principles of law relating to choice of law or recognition of foreign judgments and similar principles or any analogous general principles of law under the laws of any other jurisdictions in which relevant obligations have to be performed and any other general

principles of law limiting its obligations which are specifically set out in the legal opinions provided pursuant to Clause 4.1 (*Initial conditions precedent*).

“ **Resignation Letter** ” means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*).

“ **Rollover Loan** ” means one or more Loans:

- (a) made or to be made on the same day that one or more maturing Loans is or are due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Loan(s) (unless it is more than the maturing Loan(s) solely because it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*));
- (c) in the same currency as the maturing Loan(s) (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
- (d) made or to be made to the same Borrower for the purpose of refinancing the maturing Loan(s).

“ **S&P** ” means Standard & Poor’s Ratings Services, a division of McGraw-Hill Companies, Inc.

“ **Screen Rate** ” means:

- (a) in relation to LIBOR, the British Bankers Association Interest Settlement Rate for the relevant currency and period; and
- (b) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period,

displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Company and the Lenders.

“ **Security** ” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose, with the intention or which has the effect of preferring creditors on an insolvency of any person.

“ **Senior Notes** ” means the up to US\$1,500,000,000 in aggregate principal amount of senior unsecured notes of the Previous Parent issued in a public offering or in a Rule 144A or other private placement.

“ **Single Employer Plan** ” means a Plan subject to Title IV of ERISA maintained by the Previous Parent or any member of the Controlled Group for employees of the Previous Parent or any member of the Controlled Group, other than a Multiemployer Plan.

“ **Specified Time** ” means a time determined in accordance with Schedule 10 (*Timetables*).

“ **Subsequent Merger** ” means the merger of the surviving corporation in the Merger with and into Merger LLC, with Merger LLC surviving as a wholly owned Subsidiary of the Previous Parent.

“ **Subsidiary** ” means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and, for the purpose of Clause 21 (*Financial covenants*) and in relation to financial statements of the Group, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

“ **Substantial Portion** ” means assets which:

- (a) represent more than 10 per cent. of the consolidated assets of the Group, as shown in the most recent quarterly consolidated quarterly statements of the Company delivered to the Agent pursuant to Clause 20.1(b) (*Financial statements*) preceding the date on which such determination is made; or
- (b) are responsible for more than 10 per cent. of the consolidated net sales or of the net income of the Group for the 12 month period ending on the Quarter Date immediately preceding the date of determination as shown by the relevant quarterly financial statements delivered to the Agent pursuant to Clause 20.1(b) (*Financial statements*).

“ **Target** ” means Hewitt Associates, Inc., a Delaware corporation.

“ **TARGET2** ” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“ **TARGET Day** ” means any day on which TARGET2 is open for the settlement of payments in euro.

“ **Tax** ” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“ **Term Loan Agreement** ” means the \$450,000,000 credit agreement dated 15 June 2011 between, amongst others, the Previous Parent, Bank of America as administrative agent and the lenders party thereto, as it may be amended or modified and in effect from time to time to the extent permitted thereunder.

“ **Term Loan Closing Date** ” means the “Closing Date” as defined in the Term Loan Agreement.

“ **Termination Date** ” means the date which is 5 years after the date of the Agreement.

“ **Total Commitments** ” means the aggregate of the Commitments being €650,000,000 at the date of this Agreement.

“ **Transactions** ” means (i) the Merger and the Subsequent Merger, including the payment of the Merger Consideration, (ii) the execution, delivery and performance of the Term Loan Agreement, (iii) the issuance of the Senior Notes and (iv) payment of the Transaction Costs.

“ **Transaction Costs** ” means fees and expenses in aggregate amount not to exceed US\$50,000,000 in connection with the Transactions.

“ **Transfer Certificate** ” means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.

“ **Transfer Date** ” means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

“ **Undisclosed Administrator** ” means, in relation to a Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“ **Unfunded Current Liability** ” of any Single Employer Plan means the amount, if any, by which the value of the accumulated plan benefits under the Plan exceeds the fair market value of all plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued or unpaid contributions).

“ **Unpaid Sum** ” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“ **US** ” or “ **United States** ” means the United States of America.

“ **US Bankruptcy Law** ” means the United States Bankruptcy Code of 1978, as amended from time to time, or any other United States federal or state bankruptcy, insolvency or similar law.

“ **US Facility Agreement** ” means the US\$400,000,000 three year credit agreement between, amongst others, the Previous Parent and Citibank N.A. as Administrative Agent dated 4 December 2009 (as it may be amended or modified and in effect from time to time).

“ **US Fraudulent Transfer Law** ” means any applicable US Bankruptcy Law (including, without limitation, Section 548 of Title 11 of the United States Bankruptcy Code) or any US federal or state fraudulent transfer or conveyance statute and any related case law.

“ **US GAAP** ” means generally accepted accounting principles, standards and practices in the United States of America.

“ **USA Patriot Act** ” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States.

“ **Utilisation** ” means a utilisation of the Facility.

“ **Utilisation Date** ” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“ **Utilisation Request** ” means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

“ **VAT** ” means, within the European Union, any tax imposed in compliance with (but subject to derogations from) the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax and, outside the European Union, any other tax levied by reference to added value or sales or tax of a similar nature.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the “ **Agent** ”, the “ **Arranger** ”, any “ **Finance Party** ”, any “ **Lender** ”, any “ **Obligor** ” or any “ **Party** ” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “ **assets** ” includes present and future properties, revenues and rights of every description;
 - (iii) “ **Barclays Capital** ” is a reference to Barclays Capital, the investment division of Barclays Bank PLC;
 - (iv) a “ **composition** ” or “ **other arrangement for the benefit of creditors** ” includes a *procédure de conciliation* and *mandat ad hoc* under *Livre Sixième* of the *French Code de commerce* ;
 - (v) a “ **compulsory manager** ”, “ **receiver** ”, or “ **administrator** ” includes an *administrateur judiciaire* , *mandataire ad hoc* , *conciliateur* and *mandataire liquidateur* or any other person appointed as a result of any proceedings described under *Livre Sixième* of the *French Code de commerce* ;
 - (vi) “ **dollars** ” or “ **US\$** ” means the lawful currency for the time being of the United States of America.
 - (vii) “ **euro** ” or “ **€**” refers to the single currency for the time being of the states which have adopted the euro in accordance with legislation of the European Community relating to Economic and Monetary Union.
 - (viii) a “ **Finance Document** ” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument ;
 - (ix) “ **indebtedness** ” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (x) a “ **person** ” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (xi) a person “ **being unable to pay its debts** ” or “ **insolvent** ” includes that person being in a state of *cessation des paiements* , and a “ **winding-up** ”, “ **administration** ” or “ **dissolution** ” includes a *redressement judiciaire*, *cession totale de l’entreprise*, *liquidation judiciaire* or a *procédure de sauvegarde* , all within the meaning of *Livre Sixième* of the *French Code de commerce* ;
 - (xii) a “ **regulation** ” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (xiii) “ **sterling** ” or “ **£** ” means the lawful currency for the time being of the United Kingdom;
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xv) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default or an Event of Default is “ **continuing** ” if it has not been remedied or waived.
- (e) In this Agreement, where it relates to a Dutch entity, a reference to:
- (i) a winding up, administration or dissolution includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);
 - (ii) the suspension of payments or a moratorium includes *surséance van betaling* and emergency regulation (*noodregeling*);
 - (iii) insolvency includes a bankruptcy, moratorium and emergency regulation (*noodregeling*);
 - (iv) a trustee in bankruptcy includes a *curator* ;
 - (v) an administrator includes a *bewindvoerder* ;
 - (vi) a receiver includes a *curator* ;
 - (vii) “security right” includes any mortgage (*hypotheek*), pledge (*pandrecht*), financial collateral agreement (*financiële zekerheidsvereenkomst*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijke zekerheid*);
 - (viii) an attachment includes a *beslag* ; and
 - (ix) a subsidiary includes a *dochtermaatschappij* as defined in Article 2:24a of the Dutch Civil Code.

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

SECTION 2

THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a multicurrency revolving loan facility in an aggregate amount equal to the Total Commitments.

2.2 Increase

(a) The Company may by giving prior notice to the Agent by no later than the date falling five Business Days after the effective date of a cancellation of:

- (i) the Available Commitments of a Defaulting Lender in accordance with Clause 8.7 (*Right of cancellation in relation to a Defaulting Lender*); or
- (ii) the Commitments of a Lender in accordance with Clause 8.1 (*Illegality*),

request that the Total Commitments be increased (and the Total Commitments under the Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments so cancelled as follows:

- (A) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an “**Increase Lender**”) selected by the Company (each of which shall not be a member of the Group and which is further acceptable to the Agent (acting reasonably)) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
- (B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
- (C) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
- (D) the Commitments of the other Lenders shall continue in full force and effect; and
- (E) any increase in the Total Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Total Commitments will only be effective on:

- (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and

- (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Company and the Increase Lender.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) Unless the Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Company shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of US\$2,000 and the Company shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.
- (e) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.
- (f) Clause 24.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an “ **Existing Lender** ” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “ **New Lender** ” were references to that “ **Increase Lender** ”; and
 - (iii) a “ **re-transfer** ” and “ **re-assignment** ” were references to respectively a “ **transfer** ” and “ **assignment** ”.

2.3 **Finance Parties’ rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.4 **Company as Obligors’ agent**

By executing the Amendment and Restatement Agreement (or in the case of Additional Borrowers by their execution of Accession Letters), each Obligor:

- (a) irrevocably authorises the Company to act on its behalf as its agent in relation to the Finance Documents, including:

- (i) to give and receive as agent on its behalf all notices, consents and instructions (including Utilisation Requests);
 - (ii) to supply on its behalf all information concerning itself, its financial condition or otherwise to the relevant persons contemplated under this Agreement;
 - (iii) to agree, accept and sign on its behalf all documents in connection with the Finance Documents (including amendments, restatements and variations of and consents under any Finance Documents and to execute any new Finance Documents); and
 - (iv) to take such other action as may be necessary or desirable under or in connection with the Finance Documents;
- (b) confirms that it will be bound by any omission, agreement, undertaking, settlement, waiver, notice, communication or notice or other action taken by the Company under or in connection with the Finance Documents (whether or not known to any other Obligor and whether occurring before or after such Obligor became an Obligor under this Agreement) and each Finance Party may rely on any action purported to be taken by the Company on behalf of any Obligor; and
- (c) (other than the Company) hereby releases the Company from the restrictions set out in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (the “ **BGB** ”) or similar restrictions arising pursuant to any other applicable law.

2.5 Acts of the Company

- (a) The respective liabilities of each of the Obligors under the Finance Documents shall not be in any way affected by:
- (i) any actual or purported irregularity in any act done, or failure to act, by the Company;
 - (ii) the Company acting (or purporting to act) in any respect outside any authority conferred upon it by any Obligor; or
 - (iii) any actual or purported failure by, or inability of, the Company to inform any Obligor of receipt by it of any notification under the Finance Documents.
- (b) In the event of any conflict between any notices or other communications of the Company and any other Obligor, those of the Company shall prevail.

3. PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts borrowed by it under the Facility for its general corporate purposes (including refinancing existing Financial Indebtedness).

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:
- (i) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan;
 - (ii) the Repeating Representations to be made by the Company (in relation to itself and each other Obligor as applicable) are true in all material respects and will be immediately after the Loan is made; and
 - (iii) in respect of the most recently ended testing period (in circumstances where the Company has not yet delivered a Compliance Certificate in respect of such testing period), the Agent has not received evidence that any financial covenants set out in Clause 21 (*Financial Covenants*) will not be complied with for that testing period.

4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Loan if:
- (i) it is readily available in the amount required and freely convertible into the Base Currency in the Relevant Interbank Market on the Quotation Day and the Utilisation Date for that Loan; and
 - (ii) it is sterling or US dollars or has been approved by the Agent (acting on the instructions of all the Lenders) on or prior to receipt by the Agent of the Utilisation Request for that Loan.
- (b) If by the Specified Time the Agent has received a written request from the Company for a currency to be approved under paragraph (a) (ii) above, the Agent will notify the Lenders of that request by the Specified Time. Based on any responses received by the Agent by the Specified Time, the Agent will confirm to the Company by the Specified Time:
- (i) whether or not the Lenders have granted their approval; and
 - (ii) if approval has been granted, the minimum amount (and, if required, integral multiples) for any subsequent Utilisation in that currency.

4.4 Maximum number of Loans

- (a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than 12 Loans would be outstanding.
- (b) Any Loan made by a single Lender under Clause 6.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.

SECTION 3
UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) the proposed Utilisation Date is a Business Day within the Availability Period;
- (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
- (iii) the proposed Interest Period complies with Clause 10 (*Interest Periods*); and
- (iv) it specifies the account and bank (which must be in the principal financial centre of the country of the currency of the Utilisation or, in the case of euro, the principal financial centre of a Participating Member State in which banks are open for general business on that day or London) to which the proceeds of the Utilisation are to be credited.

(b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.

(b) The amount of the proposed Loan must be:

- (i) if the currency selected is the Base Currency, a minimum of €10,000,000 (and an integral multiple of €1,000,000) or, if less, the Available Facility;
- (ii) if the currency selected is sterling or US dollars a minimum of £5,000,000 and US\$10,000,000 respectively or, if less, the Available Facility; or
- (iii) if the currency selected is an Optional Currency other than sterling or US dollars, the minimum amount (and, if required, integral multiple) specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; and
- (iv) in any event such that its Base Currency Amount is less than or equal to the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met and subject to Clause 7.1 (*Repayment of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and shall notify each Lender of the amount, currency and the Base Currency Amount of each Loan and the amount of its participation in that Loan (and, if different, the amount of that participation to be made available in cash), in each case by the Specified Time.

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

5.6 Designated Entities

Where a Lender (each a “**Designating Lender**”) has designated in the signature pages to this Agreement or in writing to the Agent and the Company (and agreed in writing by the Company) an Affiliate of itself (each a “**Designated Entity**”) as its Facility Office for the purpose of participating in or making Loans to a Borrower in a particular jurisdiction, the Parties unconditionally and irrevocably agree that such Designated Entity shall:

- (a) not have any Commitment (without prejudice to the Designated Lender's Commitment);
- (b) be entitled to all rights and benefits (other than voting rights which shall remain with the Designating Lender) under this Agreement relating to its participation in any Loan to a Borrower in such designated jurisdiction; and
- (c) have the corresponding duties of a Lender in relation to such Loans, and shall be a party to this Agreement for that purpose.

Such Designating Lender will procure, subject to the terms of this Agreement, that the Designated Entity participates in a Loan to any Borrower in the relevant designated jurisdiction in place of such Designating Lender and the Parties to the Agreement shall be entitled to treat such Designated Entity as a Lender accordingly.

6. OPTIONAL CURRENCIES

6.1 Selection of currency

A Borrower (or the Company on behalf of a Borrower) shall select the currency of a Loan in the Utilisation Request.

6.2 Unavailability of a currency

If before the Specified Time on any Quotation Day:

- (a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 6.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of

the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

7. REPAYMENT

7.1 Repayment of Loans

- (a) Each Borrower which has drawn a Loan shall repay that Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if one or more Loans are to be made available to a Borrower:
 - (i) on the same day that a maturing Loan is due to be repaid by that Borrower;
 - (ii) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
 - (iii) for the purpose of refinancing the maturing Loan,

the aggregate amount of the new Loans shall be treated as if applied in or towards repayment of the maturing Loan so that:

- (A) if the amount of the maturing Loan exceeds the aggregate amount of the new Loans:
 - 1. the relevant Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
 - 2. each Lender's participation (if any) in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Loan and that Lender will not be required to make its participation in the new Loans available in cash; and
- (B) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:
 - 1. the relevant Borrower will not be required to make any payment in cash; and
 - 2. each Lender will be required to make its participation in the new Loans available in cash only to the extent that its participation (if any) in the new Loans exceeds that Lender's participation (if any) in the maturing Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan.

8. PREPAYMENT AND CANCELLATION

8.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Commitment of that Lender will be immediately cancelled; and
- (c) each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

8.2 **Change of control**

- (a) If there is a Change of Control:
 - (i) the Company shall promptly notify the Agent upon becoming aware of that event;
 - (ii) a Lender shall not, subject to paragraph (b) below, be obliged to fund a Utilisation (except for a Rollover Loan); and
 - (iii) if a Lender so requires and notifies the Agent within 30 days of the Company notifying the Agent of the event, the Agent shall:
 - (A) as from the date of such notification cancel the Commitment of that Lender whereupon the Commitment of that Lender will be cancelled; and
 - (B) declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents and owing to that Lender due and payable, whereupon all such outstanding amounts will become due and payable within 60 days of the Change of Control.
- (b) If a Lender has not notified the Agent that it wishes to cancel its Commitment in accordance with paragraph (a) (iii) above, then that Lender may not refuse to fund a Utilisation as a result of the Change of Control from the date falling 30 days after the Company has notified the Agent of the event.

8.3 **Voluntary cancellation**

The Company may, if it gives the Agent not less than 15 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of €10,000,000 (and an integral multiple of €5,000,000)) of the Available Facility. Any cancellation under this Clause 8.3 shall reduce the Commitments of the Lenders rateably.

8.4 **Voluntary prepayment of Loans**

The Borrower to which a Loan has been made may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Loan (but, if in part, being an amount that reduces the Base Currency Amount of the Loan by a minimum amount of €10,000,000 (and an integral multiple of €5,000,000)).

8.5 **Right of replacement or repayment and cancellation in relation to a single Lender**

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 13.2 (*Tax gross up*);
or

- (ii) any Lender claims indemnification from the Company under Clause 13.3 (*Tax indemnity*) or Clause 14 (*Increased costs*), the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.
- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.
- (d) The Company may, in the circumstances set out in paragraph (a) above, on 10 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 24 (*Changes to the Lenders*) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 24.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.
- (e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent;
- (ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender; and
- (iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

8.6 **Restrictions**

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 8.6 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

- (c) Unless a contrary indication appears in this Agreement, any part of the Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.
- (d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 8 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.

8.7 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

SECTION 5

COSTS OF UTILISATION

9. INTEREST

9.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin;
- (b) LIBOR or, in relation to any Loan in euro, EURIBOR; and
- (c) Mandatory Cost, if any.

9.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six monthly intervals after the first day of the Interest Period).

9.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of 1 per cent and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of 1 per cent and the rate which would have applied if the overdue amount had not become due, subject to any applicable restrictions under French law.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the relevant Borrower of the determination of a rate of interest under this Agreement.

9.5 Italian Usury Law

Notwithstanding any other provision contained in this Agreement, if at any time the interest rate stated to be applicable under this Agreement would cause a breach of Italian law No. 108/1996

(the “ **Italian Usury Law** ”), then the rate of interest payable by an Obligor incorporated in Italy under this Agreement shall be capped at the maximum rate permitted to be payable under the Italian Usury Law.

10. **INTEREST PERIODS**

10.1 **Selection of Interest Periods**

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.
- (b) Subject to this Clause 10, a Borrower (or the Company) may select an Interest Period of 1, 2, 3 or 6 Months or any other period agreed between a Borrower (or the Company) and the Agent (acting on the instructions of all the Lenders in relation to the relevant Loan).
- (c) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (d) A Loan has one Interest Period only.

10.2 **Non-Business Days**

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10.3 **Taux Effectif Global**

In order to comply with the provisions of Articles L313-1 and L313-2 of the French Consumer Code (*Code de la Consommation*), the effective global rate (*taux effectif global*) calculated in accordance with the Articles referred to above shall be as set out in a letter from the Agent to a French Borrower in the form of the letter at Schedule 11 (*Form of TEG letter*) on the date of the accession of a French Borrower to this Agreement.

11. **CHANGES TO THE CALCULATION OF INTEREST**

11.1 **Absence of quotations**

Subject to Clause 11.2 (*Market disruption*), if LIBOR or, if applicable, EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR or EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

11.2 **Market disruption**

- (a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender’s share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin;
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event before close of business on the Quotation Day (or, if earlier, before interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select; and

- (iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.
- (b) If:
- (i) the percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above is less than LIBOR or, in relation to any Loan in euro, EURIBOR; or
 - (ii) a Lender has not notified the Agent of a percentage rate per annum pursuant to paragraph (a)(ii) above,
- the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR or, in relation to any Loan in euro, EURIBOR.
- (c) In this Agreement “ **Market Disruption Event** ” means:
- (i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR or, if applicable, EURIBOR for Dollars for the relevant currency and Interest Period; or
 - (ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of LIBOR or, if applicable, EURIBOR.

11.3 **Alternative basis of interest or funding**

- (a) If a Market Disruption Event occurs and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations in good faith (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

11.4 **Break Costs**

- (a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

12. **FEES**

12.1 **Commitment fee**

- (a) The Previous Parent shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed on a day to day basis at a percentage rate per annum equal to 35 per cent. of the applicable Margin which would apply to a Loan drawn on that day under the Facility, such fee to be paid on that Lender's Available Commitment for the Availability Period.

- (b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective or as otherwise agreed by an Arranger and the Company.
- (c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

12.2 Participation fee

The Previous Parent shall pay to the Agent (for the account of each Lender) a participation fee in the amount and at the times agreed in a Fee Letter.

12.3 Agency fee

The Previous Parent shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

12.4 Utilisation fee

- (a) The Company shall pay to the Agent (for the account of each relevant Lender) a utilisation fee in the Base Currency computed at the rate of:
 - (i) 0.25 per cent. per annum calculated from day to day on the amount of all Loans then outstanding during the Availability Period at such time when the aggregate amount of the Lenders' participations in all Loans then outstanding exceeds €216,666,667 on that day; and
 - (ii) 0.50 per cent. per annum calculated from day to day on the amount of all Loans then outstanding during the Availability Period at such time when the aggregate amount of the Lenders' participations in all Loans then outstanding exceeds €433,333,333 on that day.
- (b) The accrued utilisation fee is payable on the last day of each successive period of three Months which ends during the Availability Period and on the last day of the Availability Period, and in respect of a Lender, on the last day on which any part of its participation in the Loans becomes repayable.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

13. TAX GROSS UP AND INDEMNITIES

13.1 Definitions

(a) In this Agreement:

“ **Protected Party** ” means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“ **Qualifying Lender** ” means:

- (i) with respect to an English Borrower (including, for the avoidance of doubt, any payment by any Guarantor on behalf of such Borrower):
- (A) a Lender (other than a Lender within sub-paragraph (B) below) which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
- (I) a Lender:
1. which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document; or
 2. in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made,
- and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (II) a Lender which is:
- (1) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (2) a partnership each member of which is:
 - (a) a company so resident in the United Kingdom; or
 - (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in

respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company; or

- (III) a Treaty Lender; or
- (B) a building society (as defined for the purpose of section 880 of the ITA);
- (ii) with respect to a French Borrower (including, for the avoidance of doubt, any payment by any Guarantor on behalf of such Borrower), a Lender which is:
 - (A) lending through a Facility Office in France; or
 - (B) a Treaty Lender; or
 - (C) otherwise entitled under French tax law to receive interest payments from such Borrower without such Borrower being required to make any deduction or withholding for or on account of tax from a payment made under a Finance Document;
- (iii) with respect to a German Borrower (including, for the avoidance of doubt, any payment by any Guarantor on behalf of such Borrower), a Lender which is:
 - (A) lending through a Facility Office in Germany; or
 - (B) a Treaty Lender; or
 - (C) otherwise entitled under German tax law to receive interest payments from such Borrower without such Borrower being required to make any deduction or withholding for or on account of tax from a payment made under a Finance Document.

“ **Tax Confirmation** ” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (i) a company resident in the United Kingdom for United Kingdom tax purposes; or
- (ii) a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company.

“ **Tax Credit** ” means a credit against, relief or remission for, or repayment of any Tax.

“ **Tax Deduction** ” means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

“ **Tax Payment** ” means either the increase in a payment made by an Obligor to a Finance Party under Clause 13.2 (*Tax gross up*) or a payment under Clause 13.3 (*Tax indemnity*).

“ **Treaty Lender** ” means, in relation to a Borrower (including, for the avoidance of doubt, any Guarantor making a payment on behalf of such Borrower), a Lender which fulfils all conditions which must be fulfilled under the provisions of a double taxation treaty with the relevant Borrower’s jurisdiction of incorporation to obtain full exemption from taxation on interest imposed by that Borrower’s jurisdiction of incorporation (subject to completion of any necessary procedural formalities).

“ **UK Non-Bank Lender** ” means a Lender which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate or Increase Confirmation which it executes on becoming a Party.

“ **UK Source Obligor** ” means an Obligor which is incorporated or resident for Tax purposes in any part of the United Kingdom or which would otherwise be required to make a Tax Deduction in respect of Tax imposed by the United Kingdom unless exemption from that requirement was available.

- (b) Unless a contrary indication appears, in this Clause 13 a reference to “determines” or “determined” means a determination made in good faith in the absolute discretion of the person making the determination.

13.2 **Tax gross up**

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment by an English Borrower or by any Guarantor on behalf of an English Borrower shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or double taxation treaty, or any published practice or published concession of any relevant taxing authority; or

- (ii) the relevant Lender is a Qualifying Lender solely by virtue of sub-paragraph (i)(A)(II) of the definition of Qualifying Lender and:
 - (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a “ **Direction** ”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of sub-paragraph (i)(A)(II) of the definition of Qualifying Lender and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
 - (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that (subject to the completion of any necessary procedural formalities by the Obligor) the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (j) below.
- (e) A payment by:
- (i) a French Borrower or by any Guarantor on behalf of a French Borrower; or
 - (ii) a German Borrower or by any Guarantor on behalf of a German Borrower,
- shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by France (in the case of (i) above) or Germany (in the case of (ii) above) , if on the date on which the payment falls due the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or double taxation treaty, or any published practice or published concession of any relevant taxing authority.
- (f) A payment by a Luxembourg Borrower or by any Guarantor on behalf of a Luxembourg Borrower, shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the Grand Duchy of Luxembourg, if the Tax Deduction is required in respect of the European Union Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments (or any amendment thereof) as transposed into Luxembourg law by the Luxembourg laws of 21 June 2005 and implementing the agreements entered into between Luxembourg and certain dependent and associated territories of the European Union regarding measures similar to the ones included in the above Council Directive, or in respect of the

Luxembourg law of 23 December 2005, as amended, relating to interest payments made to Luxembourg resident individuals.

- (g) No French Borrower, German Borrower or Dutch Borrower is required to make an increased payment to a Lender under paragraph (c) above for a Tax Deduction in respect of tax imposed by France, Germany or the Netherlands respectively from a payment of interest on a Loan, if on the date on which the payment falls due the relevant Lender in relation to the relevant Borrower is a Treaty Lender and the Borrower making the payment is able to demonstrate that (subject to the completion of any necessary procedural formalities by the Borrower) the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (j) below.
- (h) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (i) As soon as reasonably practicable, after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (j)
 - (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in promptly completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
 - (ii) With respect to a payment by a UK Source Obligor, nothing in paragraph (i) above shall require a Treaty Lender to:
 - (A) register under the HMRC DT Treaty Passport scheme;
 - (B) apply the HMRC DT Treaty Passport scheme to any Loan or Utilisation if it has so registered; or
 - (C) file forms in relation to a double taxation treaty if it has:
 - (i) included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with paragraph (m) below or paragraph (a) of Clause 13.7 (*HMRC DT Treaty Passport scheme confirmation*); or
 - (ii) notified the Company of its scheme reference number and its jurisdiction of tax residence pursuant to paragraph (o) below,

and the Obligor making that payment has not complied with its obligations under paragraph (n) below, paragraph (b) of Clause 13.7 (*HMRC DT Treaty Passport scheme confirmation*) or paragraph (p) below.

- (k) A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to the Company by entering into this Agreement.
- (l) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (m) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that (i) holds a passport under the HMRC DT Treaty Passport scheme, and (ii) which then wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Agent and without liability to any Obligor) by including its scheme reference number opposite its name in Part II of Schedule 1 (*The Original Parties*).
- (n) Where a Lender includes the indication described in paragraph (m) above in Part II of Schedule 1 (*The Original Parties*):
 - (i) each Original Borrower which is a UK Source Obligor shall file a duly completed form DTTP-2 in respect of such Lender with HM Revenue & Customs within 30 days of the date of this Agreement and shall promptly provide the Lender with a copy of that filing; and
 - (ii) each Additional Borrower which is a UK Source Obligor shall file a duly completed form DTTP-2 in respect of such Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and shall promptly provide the Lender with a copy of that filing.
- (o) Where permitted and effective in accordance with the HMRC DT Treaty Passport Scheme, a Treaty Lender which has not included the indication described in paragraph (m) above or the indication described in paragraph (a) of Clause 13.7 (*HMRC DT Treaty Passport scheme confirmation*) but which holds a passport under the HMRC DT Treaty Passport scheme and subsequently wishes that scheme to apply to this Agreement shall notify the Company (without liability to any Obligor) of its scheme reference number and its jurisdiction of tax residence, provided that such notice must be effective in accordance with Clause 31 (*Notices*) at least 10 Business Days prior to any applicable deadline for submission of form DTTP-2.
- (p) Where a Lender notifies the Company of its scheme reference number and its jurisdiction of tax residence pursuant to paragraph (o) above:
 - (i) each Borrower which is a UK Source Obligor which is a Party as a Borrower as at the date on which that notice becomes effective in accordance with Clause 31 (*Notices*) shall file a duly completed form DTTP-2 in respect of such Lender with HM Revenue & Customs within 10 Business Days of that date or, if earlier, prior to any applicable deadline for submission of form DTTP-2 and shall promptly provide the Lender with a copy of that filing; and
 - (ii) each Additional Borrower which is a UK Source Obligor which becomes an Additional Borrower after the date on which that notice becomes effective in accordance with Clause 31 (*Notices*) shall file a duly completed form DTTP-2 in respect of such Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and shall promptly provide the Lender with a copy of that filing.

- (q) If a Lender has not either:
- (i) included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with paragraph (m) above or paragraph (a) of Clause 13.7 (*HMRC DT Treaty Passport scheme confirmation*); or
 - (ii) notified the Company of its scheme reference number and its jurisdiction of tax residence pursuant to paragraph (o) above,
- no Obligor shall file any form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan or Utilisation.

13.3 Tax indemnity

- (a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
- if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 13.2 (*Tax gross up*); or
 - (B) would have been compensated for by an increased payment under Clause 13.2 (*Tax gross up*) but was not so compensated solely because one of the exclusions in paragraphs (d), (e), (f) or (g) of Clause 13.2 (*Tax gross up*) applied.
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Agent.

13.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

(b) that Finance Party has obtained, utilised and fully retained that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

13.5 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, stamp duty land tax, registration, notarial and other similar Taxes payable in respect of any Finance Document except for any Luxembourg registration duties (*droit d'enregistrement*) payable due to a registration of any Finance Document when such registration is or was not required to maintain or preserve the rights of any Finance Party under the Finance Documents.

13.6 Lender Status Confirmation

With respect to each English Borrower, French Borrower or German Borrower, each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

- (a) not a Qualifying Lender;
- (b) a Qualifying Lender (other than a Treaty Lender); or
- (c) a Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Clause 13.6 in relation to a Borrower, then such New Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender with respect to such Borrower until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of a Lender to comply with this Clause 13.6.

13.7 HMRC DT Treaty Passport scheme confirmation

- (a) A New Lender or an Increase Lender that is a Treaty Lender that (i) holds a passport under the HMRC DT Treaty Passport scheme, and (ii) which then wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Agent and without liability to any Obligor) in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes by including its scheme reference number in that Transfer Certificate, Assignment Agreement or Increase Confirmation.
- (b) Where a New Lender or an Increase Lender includes the indication described in paragraph (a) above in the relevant Transfer Certificate, Assignment Agreement or Increase Confirmation:
 - (i) each Borrower which is a Party as a Borrower as at the relevant Transfer Date shall file a duly completed form DTTP-2 in respect of such Lender with HM Revenue & Customs within 30 days of that Transfer Date and shall promptly provide the Lender with a copy of that filing; and

- (ii) each Additional Borrower which becomes an Additional Borrower after the relevant Transfer Date shall file a duly completed form DTTP-2 in respect of such Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and shall promptly provide the Lender with a copy of that filing.

13.8 VAT

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Subject Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), such Party shall also pay to the Supplier or, if the Recipient has to account to the relevant tax authority for such VAT under the reverse charge procedure, to the Recipient (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 13.8 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to:
 - (i) have the same meaning as in the Value Added Tax Act 1994 with regard to England and Wales; or
 - (ii) (where applicable) with regard to another jurisdiction and in relation to VAT or any other tax of a similar nature, refer to an equivalent entity under the relevant laws of such jurisdiction to that referred to in paragraph (i) above).

14. INCREASED COSTS

14.1 Increased costs

(a) Subject to Clause 14.3 (*Exceptions*) the Company shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement “ **Increased Costs** ” means:

- (i) a reduction in the rate of return from the Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

14.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount (and reasonable details of the calculation) of its Increased Costs.

14.3 Exceptions

(a) Clause 14.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
- (ii) compensated for by Clause 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 13.3 (*Tax indemnity*) applied);
- (iii) compensated for by the payment of the Mandatory Cost;
- (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
- (v) attributable to any day more than six months before the first date on which an officer of the relevant Finance Party, which officer is involved in the financing extended pursuant to this Agreement, becomes aware of the relevant Increased Cost.

(b) In this Clause 14.3, a reference to a “Tax Deduction” has the same meaning given to the term in Clause 13.1 (*Definitions*).

15. **OTHER INDEMNITIES**

15.1 **Currency indemnity**

(a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against that Obligor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

15.2 **Other indemnities**

The Company shall, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 28 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

15.3 **Indemnity to the Agent**

The Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

16. MITIGATION BY THE LENDERS

16.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 13 (*Tax gross-up and indemnities*) or Clause 14 (*Increased costs*) and paragraph 3 of Schedule 4 (*Mandatory Cost Formulae*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

16.2 Limitation of liability

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 16.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. COSTS AND EXPENSES

17.1 Transaction expenses

The Company shall within three Business Days of demand and delivery of invoices pay the Agent and the Arranger the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

17.2 Amendment costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 29.10 (*Change of currency*), the Company shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Enforcement costs

The Company shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7
GUARANTEE

18. GUARANTEE AND INDEMNITY

18.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees, as primary obligor and not merely as surety, to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 if the amount claimed had been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part or any increase of the Commitments, and this guarantee constitutes a guarantee of payment and not of collection.

18.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 Waiver of defences

The obligations of each Guarantor under this Clause 18 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 18 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, waiver, modification, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

18.5 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 18.

18.7 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 18:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 29 (*Payment mechanics*).

18.8 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

18.9 **Dollar conversion**

Any amount payable in the Base Currency by the Previous Parent pursuant to the Finance Documents shall be paid, at the written request of any Finance Party in relation to any amounts payable to such Finance Party only, in dollars either:

- (i) in New York; or
- (ii) in such other jurisdiction as such Finance Party may elect.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19. REPRESENTATIONS

The Company (in relation to itself and each other Obligor as applicable) makes the representations and warranties set out in this Clause 19 to each Finance Party on the date of this Agreement.

19.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of its place of incorporation and each other member of the Group is duly incorporated (or in the case of any other member of the Group in the US that is not a corporation, duly organised) and validly existing under the law of its jurisdiction of the place of its incorporation or organisation (as applicable).
- (b) It and each of its Subsidiaries possesses the capacity to sue and be sued in its own name and has the power to own its assets and carry on its business as it is being conducted except, in the case of a member of the Group which is not an Obligor, where failure to possess such capacity or to have such power could not reasonably be expected to have a Material Adverse Effect.

19.2 Binding obligations

Subject to the Reservations, the obligations of each Obligor expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations.

19.3 Non-conflict with other obligations

The entry into and performance by each Obligor of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it (including Regulations U and X);
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets (in a manner which has or could reasonably be expected to have a Material Adverse Effect).

19.4 Power and authority

Each Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

19.5 Validity and admissibility in evidence

All Authorisations required:

- (a) for the conduct of the business, trade and ordinary activities of it and each of its Subsidiaries or the ownership of their respective assets (except to the extent that failure to make pay or obtain the same could not reasonably be expected to have a Material Adverse Effect);
- (b) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

- (c) to make the Finance Documents to which each Obligor is a party, subject to the Reservations, admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

19.6 **No default**

No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

19.7 **No breach**

It and each of its Subsidiaries is not in breach of, or in default under, any agreement to which it is a party or which is binding on it or any of its assets, in a manner or to an extent which could reasonably be expected to have a Material Adverse Effect.

19.8 **No misleading information**

- (a) Any written factual information provided by or on behalf of any member of the Group to any Finance Party (including for the purposes of the Information Package) for the purposes of the Facility was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections contained in the Information Package have been prepared on the basis of recent historical information and on the basis of assumptions which were reasonable in light of the facts and circumstances then existing.
- (c) To the best of its knowledge and belief, nothing has occurred or been omitted from the Information Package and no information has been given or withheld that results in the information provided to any Finance Party (including the information contained in the Information Package) being untrue or misleading in any material respect as at the date thereof.

19.9 **Financial statements**

- (a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) The Original Financial Statements fairly represent the financial condition and operations (consolidated in the case of the Previous Parent) of the relevant Obligor as at the end of and for the relevant financial year.
- (c) Each of the latest financial statements delivered under Clause 20.1(a) (*Financial statements*) is prepared in accordance with GAAP and fairly represents the financial position of the relevant company as at the date of such financial statements and the results of its operations and its cash flows for the annual period ended on such date; and
- (d) Each of the latest unaudited quarterly consolidated statements of income, stockholders' equity and cash flows of the Company delivered under Clause 20.1(b) (*Financial statements*) fairly represents the consolidated financial condition and operations of the Company as at the date of such quarterly financial statements and the consolidated results of operations and cash flows for the relevant quarterly period, subject to normal year-end audit adjustments and the absence of footnotes.

19.10 Pari passu ranking

The payment obligations of each Obligor under the Finance Documents rank at least pari passu with all its other unsecured and unsubordinated Financial Indebtedness, except for any obligations which are mandatorily preferred by law and not by contract.

19.11 No proceedings pending or threatened

No litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency have been started or, to the knowledge of the Company's officers, have been threatened against it or any of its Subsidiaries which in each case could reasonably be expected to have a Material Adverse Effect, except for Disclosed Claims.

19.12 Compliance with laws and regulations

It and each of its Subsidiaries has complied in all material respects with all applicable laws and regulations (including Environmental Laws) to which it may be subject in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

19.13 Environmental

- (a) It and each of its Subsidiaries has and has at all times complied with all applicable Environmental Law, non-compliance with which could reasonably be expected to have a Material Adverse Effect.
- (b) Every consent, authorisation, licence or approval required under or pursuant to any Environmental Law by it and each of its Subsidiaries in connection with the conduct of its business and the ownership, use, exploitation or occupation of its assets, the absence or lack of which could reasonably be expected to have a Material Adverse Effect, has been obtained and is in full force and effect.
- (c) There has been no default in the observance of the conditions and restrictions (if any) imposed in, or in connection with, any of the same which default could reasonably be expected to have a Material Adverse Effect.
- (d) No circumstances have arisen (i) which would entitle any person to revoke, suspend, amend, vary, withdraw or refuse to amend any of the same or (ii) which might give rise to a claim against it and each of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect having regard to the cost to that company of meeting such a claim.

19.14 No Security

- (a) No Security other than Permitted Security exists over all or any part of the assets of it or any of its Subsidiaries.
- (b) The execution of the Finance Documents by each Obligor and the exercise of each of their respective rights and the performance of each of their respective obligations under the Finance Documents will not result in the creation of, or any obligation to create, any Security over or in respect of any of their assets.

19.15 No Material Adverse Change

Since 31 December 2009, no event has occurred which has had, or could be reasonably expected to have, a Material Adverse Effect.

19.16 Taxes

- (a) It and each of its Subsidiaries has complied in all material respects with all Tax laws in all jurisdictions in which it is subject to Tax and has paid all Tax due and payable by it.
- (b) No claims are being asserted against it or any of its Subsidiaries in respect of Tax which could reasonably be expected to have a Material Adverse Effect except for assessments in relation to the ordinary course of its business or claims contested in good faith and in respect of which adequate provision has been made and disclosed in the latest audited consolidated financial statements of the Company (or latest accounts audited if required by law of the relevant Obligor) or other information delivered to the Agent under this Agreement.

19.17 Pensions and ERISA

- (a) Except as could not reasonably be expected to have a Material Adverse Effect, neither the Company nor any Subsidiary as of the Effective Date is, or has at any time in the six years prior to the Effective Date been, (i) an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of any occupational pension scheme which is not a money purchase scheme (as both such terms are defined in the Pension Schemes Act 1993), is not a Permitted UK Defined Benefit Pension Plan and is not a scheme within Section 38(1)(b) of the Pensions Act 2004 or (ii) “connected” with or an “associate” (as those terms are used in Sections 38 and 43 of the Pensions Act 2004) of such an employer. The present value of all accumulated benefit obligations under each Permitted UK Defined Benefit Pension Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not exceed the fair market value of the assets of such Permitted UK Defined Benefit Pension Plan, in each case as of the date of the most recent financial statements prior to the Effective Date reflecting such amounts, except where any underfunding of the Permitted UK Defined Benefit Pension Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) as of such date would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Effective Date, neither the Company nor any Subsidiary has been issued with a contribution notice or financial support direction by the UK Pensions Regulator or received any warning notice from the UK Pensions Regulator relating to the issue of a contribution notice or financial support direction.
- (b)
 - (i) Neither the Previous Parent nor any other member of the Controlled Group maintains, or is obliged to contribute to, any Multiemployer Plan or has incurred, or is reasonably expected to incur, any withdrawal liability to any Multiemployer Plan.
 - (ii) Each Plan complies with all applicable requirements of law and regulations.
 - (iii) Neither the Previous Parent nor any member of the Controlled Group has, with respect to any Plan, failed to make any contribution or pay any amount required under Section 412 of the Code or Section 302 of ERISA or the terms of such Plan.
 - (iv) There are no pending or, to the knowledge of the Company, threatened claims, actions, investigations or lawsuits against any Plan, any fiduciary thereof, or the Previous Parent or any member of the Controlled Group with respect to a Plan.

- (v) Neither the Previous Parent nor any member of the Controlled Group has engaged in any prohibited transaction (as defined in Section 4975 of the Code or Section 406 of ERISA) in connection with any Plan which would subject such person to any liability.
 - (vi) Within the last five years neither the Previous Parent nor any member of the Controlled Group has engaged in a transaction which resulted in a Single Employer Plan with an Unfunded Current Liability being transferred out of the Controlled Group.
 - (vii) No ERISA Termination Event has occurred or is reasonably expected to occur with respect to any Plan which is subject to Title IV of ERISA.
 - (viii) The Company will not, and will not permit any member of the Controlled Group to (i) seek a waiver of the minimum funding standards under ERISA, (ii) terminate or withdraw from any Plan or (iii) take any other action with respect to any Plan which would reasonably be expected to entitle the PBGC to terminate, impose liability in respect of, or cause a trustee to be appointed to administer, any Plan.
- (c) The representations and warranties contained in Clause 19.17(b) shall only be breached if the circumstances relating to any actual breach have, or could reasonably be expected to have, a Material Adverse Effect.

19.18 **Federal Reserve Regulations**

No part of the proceeds of any Loan will be used, directly or indirectly, to purchase or carry any Margin Stock within the meaning of Regulation U in a manner that would violate Regulation U.

19.19 **Investment Company**

Neither it nor any of its Subsidiaries is, or after giving effect to any Loan, will be an “investment company” or a company “controlled” by an “investment company” within the meaning of the US Investment Company Act of 1940.

19.20 **Ownership of Properties**

- (a) As at the date of this Agreement, it and its Subsidiaries has a subsisting leasehold or freehold interest in, or good and marketable title to, free of all Security, other than any Permitted Security, all of the properties and assets reflected in the Original Financial Statements as being owned by it, except for assets sold, transferred or otherwise disposed of in the ordinary course of business since the date thereof;
- (b) It and its Subsidiaries own or possess rights to use all licences, patents, patent applications, copyrights, service marks, trademarks and trade names necessary to continue to conduct their business as heretofore conducted, and no such licence, patent or trademark has been declared invalid, been limited by order of any court or by agreement or is the subject of any infringement, interference or similar proceeding or challenge, except for proceedings and challenges which could not reasonably be expected to have a Material Adverse Effect.

19.21 **Insurance**

The Group as a whole maintains, with financially sound and reputable insurance companies, insurance on its assets in such amounts and covering such risks as is consistent with sound business practice.

19.22 **Insurance Licences**

No material licence, permit or authorisation of any of it or its Subsidiaries to engage in the business of insurance or insurance-related activities is the subject of a proceeding for suspension or revocation, except where such suspension or revocation would not individually or, when aggregated, have a Material Adverse Effect.

19.23 **Dutch Borrowers**

Each Dutch Borrower has given any works council (*ondernemingsraad*) that under the Works Council Act (*Wet op de ondernemingsraden*) has the right to give advice in relation to the entry into and performance of this Agreement, the opportunity to give such advice and has obtained unconditional positive advice from such works council.

19.24 **Anti-Terrorism Law**

Neither the Company or the Previous Parent, nor, to the knowledge of the Company, any of its Affiliates, or its respective brokers or other agents acting or benefiting in any capacity in connection with the Commitment (i) is in violation of any Anti-Terrorism Law; (ii) is a Designated Person; (iii) conducts any business with or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Designated Person; or (iv) deals in any property or interest in property blocked pursuant to any Anti-Terrorism Law (it being acknowledged that this Clause 19.24 only applies to an Affiliate to the extent that it can so comply without breaching any law or regulation applicable to it).

19.25 **Material Subsidiaries**

Each member of the Group which, as at the date of this Agreement, is a Material Subsidiary is listed in Schedule 12 (*Material Subsidiaries*).

19.26 **Governing law and enforcement**

- (a) The choice of English law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

19.27 **Repetition**

The Repeating Representations are deemed to be made by the Company (for itself and each other Obligor as applicable) by reference (except where the contrary is expressly stated) to the facts and circumstances then existing on:

- (a) the date of each Utilisation Request and the first day of each Interest Period; and
- (b) in the case of an Additional Borrower, the day on which that Additional Borrower becomes (and on which it is proposed that the Additional Borrower becomes) an Additional Borrower.

20. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Financial statements

The Company shall supply to the Agent in sufficient copies for all the Lenders:

- (a) as soon as the same become available, (but in any event, in the case of the Company, within 90 days after the end of each of its Financial Years and, in the case of each other Obligor, within the time limit provided by law for the filing of the same):
 - (i) its audited consolidated financial statements for that Financial Year;
 - (ii) the unaudited financial statements for each of Aon Southern Europe B.V. and Aon Group International B.V. for that Financial Year; and
 - (iii) the financial statements of each other Obligor for that Financial Year audited to the extent required by the law of the jurisdiction of incorporation of such Obligor,

together with, where appropriate, a copy of the management letter (if any) addressed by the auditors to the directors of the relevant Obligor in connection with its auditing of the relevant accounts as soon as reasonably practicable after receipt of the letter by that Obligor,

- (b) as soon as the same become available, (but in any event within 45 days after the end of each consecutive period of 3 months ending on a Quarter Date), its unaudited consolidated quarterly statements of income, stockholders' equity and cash flows for that financial quarter certified by the chief financial officer of the Company as fairly presenting the consolidated financial position of the Company as at, and for the quarterly period ending on, such Quarter Date, subject to normal year end adjustments and the absence of footnotes.

20.2 Compliance Certificate

- (a) The Company shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a)(i) and paragraph (b) of Clause 20.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial covenants*) as at the date as at which those financial statements were drawn up.
- (b) Each Compliance Certificate shall be signed by the chief financial officer, vice-president or controller of the Company and, if required to be delivered with the financial statements delivered pursuant to paragraph (a)(i) of Clause 20.1 (*Financial statements*), shall be reported on by the Company's auditors in the form agreed by the Company and all the Lenders before the date of this Agreement.

20.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to Clause 20.1 (*Financial statements*) shall be certified by a director or an officer of the relevant company as fairly representing its (or, as the case may be, its consolidated) financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Clause 20.1 (*Financial statements*) is prepared using GAAP, save that the Company shall procure that its financial statements delivered pursuant to Clause 20.1 (*Financial statements*) are prepared using US GAAP.

20.4 **Material Subsidiaries**

With each set of financial statements delivered by the Company under paragraph (a)(i) of Clause 20.1 (*Financial statements*) (and within 14 days after any request made by the Agent), the Company shall supply to the Agent a certificate listing the Material Subsidiaries as at the end of the relevant Financial Year.

20.5 **Information: miscellaneous**

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) all documents dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which could reasonably be expected to have a Material Adverse Effect (including, for the avoidance of doubt, any changes to existing litigation, arbitration or administrative proceedings); and
- (c) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.

20.6 **Notification**

The Company shall notify the Agent promptly upon becoming aware of:

- (a) any change in the Debt Rating Level;
- (b) it being assigned a credit rating from either Moody's and/or S&P in relation to its long-term senior unsecured debt; and
- (c) any occurrence (including any third party claim or liability but other than of a general economic or political nature) which could reasonably be expected to have a Material Adverse Effect.

20.7 **Plans**

- (a) The Company shall deliver to the Agent promptly upon learning thereof, notice that a Plan is in 'at risk' status within the meaning of Section 303 of ERISA or Section 430(i)(4) of the Code, and, within 270 days after the close of each Financial Year, a statement of the funded target attainment percentage of each Plan, certified as correct by an actuary enrolled under ERISA.
- (b) As soon as possible and in any event within 10 days after the Company knows that any ERISA Termination Event has occurred with respect to any Plan, the Company shall deliver a statement, signed by the chief financial officer of the Company, describing such ERISA Termination Event and the action which the Company proposes to take with respect thereto, provided that no such notice shall be required to be given unless such ERISA Termination Event could reasonably be expected to result in liabilities of the Company in excess of US\$25,000,000.

20.8 Securities and Exchange Commission

Promptly after they are filed, the Company shall deliver to the Agent copies of all registration statements and annual, quarterly, monthly or other regular reports which any member of the Group files with the US Securities and Exchange Commission (including (but not limited to) Form 10-K, 10-Q and 8-K statements) other than Form S-8 (or successor forms) registration statements and other registration statements or reports relating to employee stock programs.

20.9 Notification of default

The Company shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

20.10 “Know your customer” checks

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than 10 Business Days’ prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Borrower pursuant to Clause 25 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Borrower obliges the Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by

the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Borrower.

20.11 Use of websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the “**Designated Website**”) if:
- (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
- (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended;
or
 - (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within ten Business Days.

21. FINANCIAL COVENANTS

21.1 Financial condition

The Company shall ensure that:

- (a) the ratio of EBITDA to Consolidated Interest Expense for any Relevant Period will not be less than 4 to 1; and
- (b) the ratio of Borrowings on each Quarter Date (being the end of each Relevant Period) to EBITDA for that Relevant Period will not exceed 3 to 1 provided that in the event that the Senior Notes are issued prior to the Term Loan Closing Date and the proceeds thereof are held in escrow pursuant to arrangements reasonably satisfactory to the administrative agent under the Term Loan Agreement, the outstanding principal amount of the Senior Notes for the purpose of determining “Borrowings” at any time prior to the Term Loan Closing Date shall be deemed to be the excess (if any) of the outstanding principal amount of the Senior Notes over the escrowed proceeds thereof.

21.2 Financial covenant calculations

- (a) For the purposes of Clause 21.1 (*Financial Condition*), Borrowings, EBITDA and Consolidated Interest Expense shall be determined by reference to the appropriate quarterly management accounts and, once delivered, the audited consolidated financial statements of the Company, in each case, most recently delivered to the Agent under Clause 20.1(a) and (b) (*Financial statements*).
- (b) In the event of any change in US GAAP, accounting practices or financial reference periods, such that US GAAP, the accounting practices or financial reference periods applied in the preparation of any financial statements referred to in paragraph (a) is not consistent with US GAAP, the accounting practices or financial reference periods applied in the preparation of the Previous Parent’s Original Financial Statements, the Company shall provide to the Agent, if necessary for the determination of compliance with Clause 21.1 (*Financial condition*), a statement of reconciliation conforming such financial statements to the Previous Parent’s Original Financial Statements.

21.3 Definitions

In this Clause 21:

“ **Borrowings** ” means, as at any particular time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the Financial Indebtedness of members of the Group (other than any indebtedness referred to in paragraphs (g) and (i) of the definition of Financial Indebtedness).

For this purpose, any amount outstanding or repayable in a currency other than dollars shall on that day be taken into account in its dollar equivalent at the rate of exchange that would have been used had an audited consolidated balance sheet of the Group been prepared as at that

day in accordance with the GAAP applicable to the Original Financial Statements of the Previous Parent.

“ **Consolidated Interest Expense** ” means, in relation to a Relevant Period, the consolidated net interest expense of the Group (for the avoidance of doubt, this definition shall be construed so as to be consistent with US GAAP).

“ **Consolidated Net Income** ” means, with reference to any period, the net income (or loss) of the Group calculated on a consolidated basis for such period.

“ **EBITDA** ” means Consolidated Net Income *plus* (a) to the extent deducted from revenues in determining Consolidated Net Income, (i) Consolidated Interest Expense, (ii) expense for taxes paid or accrued, (iii) depreciation, (iv) amortisation, (v) extraordinary losses incurred other than in the ordinary course of business, (vi) the Transaction Costs and (vii) non recurring cash charges incurred for such period in connection with the Merger in an amount not to exceed US\$50,000,000 in aggregate during the term of this Agreement *minus* (b) to the extent included in Consolidated Net Income, extraordinary gains realised other than in the ordinary course of business, all calculated for the Group on a consolidated basis provided that, for the purposes of Clause 21.1(b) only, if any acquisition occurs during a Relevant Period, EBITDA for such Relevant Period shall be calculated on a pro forma basis giving effect to any one or more of such acquisitions if the Company in its discretion shall so elect.

“ **Relevant Period** ” means each period of four consecutive accounting quarters ending on a Quarter Date.

22. GENERAL UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Authorisations

The Company shall (and shall procure that each member of the Group shall) promptly obtain, comply with and do all that is necessary to maintain in full force and effect; and supply certified copies to the Agent of any Authorisation required under any law or regulation:

- (a) for the conduct of its business, trade and ordinary activities save to the extent that failure to obtain, maintain or comply with the same could reasonably be expected not to have a Material Adverse Effect; and
- (b) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

22.2 Compliance with laws

The Company shall (and shall procure that each member of the Group shall) comply in all respects with all laws to which it may be subject, if failure so to comply could reasonably be expected to have a Material Adverse Effect.

22.3 **Negative pledge**

The Company shall not (and shall ensure that no other member of the Group shall) create or permit to subsist any Security over any of its assets other than Permitted Security.

22.4 **Merger**

The Company will not, nor will it permit any member of the Group to, enter into any amalgamation, demerger, merger or reconstruction with or into any other person, except that:

- (a) a wholly-owned Subsidiary may merge into the Company or any wholly-owned Subsidiary of the Company;
- (b) the Company or any member of the Group may enter into any amalgamation, demerger, merger or reconstruction with any other person so long as, in the case of such a transaction to which the Company is a party, the Company is the continuing or surviving corporation, and, in the case of such a transaction to which any member of the Group is a party, the surviving corporation is a Subsidiary of the Company, and in any such case, prior to and after giving effect to such amalgamation, demerger, merger or reconstruction, no Default or Event of Default is continuing; and
- (c) any member of the Group may enter into any amalgamation, demerger, merger or reconstruction as a means of effecting a disposition or acquisition which would not result in a Default or Event of Default,

provided that, in the case of an Obligor, the Agent (if it so requests) receives an opinion in terms satisfactory to it and from counsel approved by it to the effect that after the relevant amalgamation, demerger, merger or reconstruction, the relevant Obligor remains bound by the terms of this Agreement.

22.5 **Conduct of business**

The Company will, and will cause each Subsidiary to, (a) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is conducted on the date of this Agreement taking into account the Merger Agreement and Merger, and will not, and will not permit any of its Subsidiaries to, engage in any business other than (i) businesses in the same fields of enterprise as now conducted by the Company and its Subsidiaries or the Target and its Subsidiaries or (ii) businesses that are reasonably related or incidental thereto or that, in the judgment of the board of directors of the Company, are reasonably expected to materially enhance the other businesses in which the Company and its Subsidiaries are engaged, and (b) do all things necessary to remain duly organized, validly existing and in good standing in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where failure to be in such good standing or so qualified or authorised could not reasonably be expected to have a Material Adverse Effect, provided, however, that nothing in this Clause 22.5 shall prohibit the dissolution or sale, transfer or other disposition of any Subsidiary that is not otherwise prohibited by this Agreement.

22.6 **Taxes**

The Company shall (and shall ensure that each member of the Group shall) pay and discharge all Taxes and governmental charges payable by or assessed upon it in accordance with good

business practice unless, and only to the extent that, such Taxes and charges shall be contested in good faith by appropriate proceedings, pending determination of which payment may lawfully be withheld, and there shall be set aside adequate reserves with respect to any such Taxes or charges so contested in accordance with GAAP, or in the case of the Company, US GAAP.

22.7 **Insurance**

The Company shall procure that the Group as a whole maintains with financially sound and reputable insurance companies, insurance on its assets and in such amounts and covering such risks as is consistent with sound business practice.

22.8 **Maintenance of assets**

The Company shall (and shall ensure that each member of the Group shall) do all things necessary to maintain, preserve, protect and keep its assets in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements which are required in accordance with good business practice so that its business carried on in connection therewith may be properly conducted at all times.

22.9 **Access**

Upon reasonable notice being given to the Company by the Agent, the Company shall permit the Agent and the Lenders and any person (being an accountant, auditor, solicitor, valuer or other professional adviser of the Agent) authorised by the Agent or Lender to have upon its reasonable request and at all reasonable times during normal business hours, access to any of the assets, premises, accounting books and records of any member of the Group and to discuss the affairs, finances and accounts of any member of the Company with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Agent or Lenders may designate.

22.10 **Pensions and ERISA**

- (a) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any Subsidiary will be (i) an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of any occupational pension scheme which is not a money purchase scheme (as both such terms are defined in the Pension Schemes Act 1993), is not a Permitted UK Defined Benefit Pension Plan and is not a scheme within Section 38(1)(b) of the Pensions Act 2004 or (ii) “connected” with or an “associate” (as those terms are used in Sections 38 and 43 of the Pensions Act 2004) of such an employer.
- (b) The Company shall fulfil, and cause each member of the Controlled Group to fulfil, its obligations under the minimum funding standards of ERISA and the Code with respect to each Plan except where failure to fulfil such obligations individually or in aggregate would not have a Material Adverse Effect.
- (c) The Company shall comply, and cause each member of the Controlled Group to comply, with all applicable provisions of ERISA and the Code with respect to each Plan, except where such failure to comply individually or in aggregate would not have a Material Adverse Effect.
- (d) The Company shall not, and not permit any member of the Controlled Group to, (i) seek a waiver of the minimum funding standards under ERISA, (ii) terminate or withdraw from any Plan or (iii) take any other action with respect to any Plan which would reasonably be expected to entitle the

PBGC to terminate, impose liability in respect of, or cause a trustee to be appointed to administer, any Plan, unless the actions or events described in (i), (ii) or (iii) above individually or in the aggregate would not have a Material Adverse Effect.

22.11 Pari passu

The Company shall ensure that its obligations and those of each of the other Obligors under the Finance Documents shall at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated Financial Indebtedness, except for any obligations which are mandatorily preferred by law and not by contract.

22.12 Use of Proceeds

The Company shall not (and shall ensure that no other member of the Group shall) use any of the proceeds of the Loans to purchase or carry any Margin Stock.

22.13 Dividends

The Company shall not, so long as any Event of Default has occurred and is continuing declare or pay any dividends or other distribution in relation to its capital stock (other than dividends payable in its own capital stock) or repay or prepay, redeem or purchase or otherwise acquire or retire any of its capital stock or any options or other rights in respect thereof at any time outstanding.

22.14 Affiliates

The Company shall not (and shall ensure that no other member of the Group shall) enter into any transaction (including, without limitation, the purchase or sale of any asset or service) with, or make any payment or transfer to, any Affiliate other than transactions, payments or transfers:

- (a) between the Company and any direct or indirect wholly-owned Subsidiary of the Company or between wholly-owned Subsidiaries of the Company; or
- (b) on arms' length terms and in the ordinary course of the day to day business, and pursuant to the reasonable requirements, of the relevant member of the Group and in accordance with good business practice.

22.15 Change in Financial Year

The Company shall not change its Financial Year to end on any date other than 31 December of each year.

22.16 Inconsistent Agreements

- (a) The Company shall not (and shall ensure that no other member of the Group shall) enter into any indenture, agreement, instrument or other arrangement which:
 - (i) directly or indirectly prohibits or restrains, or has the effect of prohibiting or restraining, or imposes materially adverse conditions upon the incurrence of the obligations of the Obligors under the Finance Documents, the amending of the Finance Documents or the ability of any Subsidiary of the Company (other than the Previous Parent) to:
 - (A) pay dividends or make other distributions on its issued share capital;
 - (B) make loans or advances to the Company; or
 - (C) repay loans or advances from the Company

except (x) restrictions and limitations imposed by Law or by the Finance Documents, (y) customary restrictions and limitations contained in agreements relating to the sale of a Subsidiary or its assets that is permitted hereunder, (z) restrictions and conditions imposed by agreements relating to the Financial Indebtedness of any Subsidiary in existence at the time such Subsidiary becomes a Subsidiary but not created in contemplation of or in connection with such Subsidiary becoming a Subsidiary (or any refinancing or amendment thereof that does not result in a materially more restrictive restriction or condition), provided that such restrictions and conditions apply only to such Subsidiary and its respective Subsidiaries, (aa) in the case of any Subsidiary that is not a wholly-owned Subsidiary, customary restrictions and conditions imposed by its organisational documents or any joint venture or similar agreement, (bb) solely for the first 60 days following the Term Loan Closing Date, restrictions set forth in any indenture, agreement, instrument or other arrangement to which the Target or any of its Subsidiaries is party and (cc) where, in the case of (A), (B) and (C), any such prohibition, restraint or imposition does not, or could not reasonably be expected to, have a material adverse effect on the ability of the Company to comply with its payment obligations under the Finance Documents; or

- (ii) contains any provision which would be violated or breached by the making of Loans or by the performance by any Obligor of any of its obligations under any Finance Document.

22.17 Disposals

The Company will not make any Disposition or permit any Subsidiary to make any Disposition, except:

- (a) Dispositions of inventory in the ordinary course of business;
- (b) Dispositions of Property to the Company or any Subsidiary of the Company;
- (c) Dispositions by Subsidiaries primarily engaged in insurance underwriting or related activities from their investment portfolios in the ordinary course of business;
- (d) Dispositions of investments in cash equivalents in the usual course of treasury business; and
- (e) any other Disposition of Property which represents no more than 25 per cent. of the consolidated gross assets of the Group, as would be shown in the consolidated financial statements of the Group as at the end of the quarter immediately preceding the date on which such determination is made, to any other person(s) in any Financial Year.

22.18 Anti-Terrorism Law

- (a) The Company will not, nor will it permit any of its Affiliates to, knowingly (i) conduct any business with or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Designated Person; or (ii) deal in, or otherwise engage in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Law (it being acknowledged that this sub-paragraph (a) only applies to an Affiliate to the extent that it can so comply without breaching any law or regulation applicable to it).

- (b) No Designated Person shall have a controlling interest of any nature whatsoever in the Company with the result that an investment in the Company (whether direct or indirect) or the Commitment would be in violation of any Anti-Terrorism Law.

22.19 **Financial Indebtedness**

The Company will not permit any Subsidiary other than the Previous Parent to create, incur, assume or suffer to exist any Financial Indebtedness, except:

- (a) Financial Indebtedness under the Finance Documents;
- (b) Financial Indebtedness under the US Facility Agreement and any renewal and refinancing thereof, provided that the committed amount thereof is not increased and no other Subsidiary (other than a Subsidiary that becomes a borrower thereunder) becomes obligated in respect thereof;
- (c) Financial Indebtedness owed to the Company or another Subsidiary of the Company;
- (d) Financial Indebtedness under performance bonds, surety bonds or letter of credit obligations to provide security under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation, and bank overdrafts, in each case, incurred in the ordinary course of business;
- (e) Financial Indebtedness of any Subsidiary existing as of the date hereof (other than Financial Indebtedness described in paragraphs (a) or (b) above), and any renewal and refinancing thereof, provided that the principal amount thereof is not increased;
- (f) Financial Indebtedness under any Hedging Agreements entered into in the ordinary course of business and not for speculative purposes; and
- (g) other Financial Indebtedness in an aggregate amount outstanding at any time not to exceed €2,000,000,000, minus the amount of Financial Indebtedness then outstanding under this Agreement and any renewal or refinancing thereof.

22.20 **Post-closing Filing**

- (a) Without prejudice to its statutory obligations, AON Finance Luxembourg S.à r.l shall:
 - (i) make a mandatory filing with the Luxembourg Register of Commerce and Companies with respect to its financial year ended 31 December 2009; and
 - (ii) file its annual accounts for its financial year ended 31 December 2009 with the Luxembourg Register of Commerce and Companies, including publishing its annual accounts in the Luxembourg State Gazette (Memorial C),

and shall deliver evidence of the same to the Agent within one Month of the date of this Agreement.

- (b) No Utilisation Request relating to AON Finance Luxembourg S.à r.l as Borrower may be delivered to the Agent unless the Agent has received evidence of the filings specified in paragraph (a) above in form and substance satisfactory to it within the timeframe specified in paragraph (a) above.

22.21 Previous Parent as Guarantor

- (a) The Previous Parent undertakes to remain a Guarantor for the term of the Facility.
- (b) Any amendment or waiver to this Clause 22.21 expressly requires the consent of all the Lenders.

22.22 Credit rating

- (a) The Company confirms that as at the date of the Amendment and Restatement Agreement it does not have a credit rating from either Moody's and/or S&P in relation to its long-term senior unsecured debt.
- (b) To the extent both the Company and the Previous Parent are, however, each assigned a credit rating from either Moody's and/or S&P in relation to their respective long-term senior unsecured debt, the Company agrees that the lower of the two company's credit ratings will be applicable for determining the Margin and the Debt Rating Level.

23. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 23 is an Event of Default (save for Clause 23.16 (*Acceleration*)).

23.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within five Business Days of its due date.

23.2 Financial covenants

Any requirement of Clause 21 (*Financial covenants*) is not satisfied.

23.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 23.1 (*Non-payment*) and Clause 23.2 (*Financial covenants*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

23.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect in any material respect when made or deemed to be made.

23.5 Cross default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due (taking into account any originally applicable grace period).

- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 23.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is less than US \$25,000,000 (or its equivalent in any other currency or currencies).

23.6 **Insolvency**

Any Obligor or any Material Subsidiary:

- (a) (other than in the case of a Dutch entity) becomes insolvent, commits an act of bankruptcy, suspends payment of its debts or is unable or admits its inability to pay its debts as they fall due or is over-indebted (*überschuldet*) or in the case of a Dutch entity, is in a position that it has ceased to pay its debts (*verkeert in de toestand dat hij heeft opgehouden te betalen*) within the meaning of Section 1 of the Dutch Bankruptcy Act (*Faillissementswet*) or in the case of an entity incorporated in the Grand Duchy of Luxembourg, it has been declared in state of bankruptcy (*en faillite*), it is subject to controlled management (*gestion contrôllée*), general settlement or composition with creditors (*concordat préventif de faillite*), or any moratorium or reprieve from payment (*suspension de paiements*).
- (b) by reason of actual or anticipated financial difficulty commences negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its Financial Indebtedness;
- (c) proposes or enters into any composition, general assignment or other arrangement for the benefit of its creditors generally or any class of creditors; or
- (d) any Dutch Borrower or Material Subsidiary incorporated in the Netherlands gives notice under section 36(2) of the Dutch 1990 Tax Collection Act (*Invorderingswet 1990*).

23.7 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, bankruptcy, winding-up, dissolution, administration, reorganisation or any other insolvency proceedings (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any Material Subsidiary other than:
 - (i) in relation to a solvent liquidation, reconstruction or reorganisation of an Obligor or Material Subsidiary, the terms of which have been previously approved in writing by the Majority Lenders; or
 - (ii) any winding up or petition which is frivolous or vexatious and which is, in any event, discharged within 21 days of its presentation and before it is advertised.

- (b) the appointment of a liquidator (other than in respect of a solvent liquidation of an Obligor or Material Subsidiary, the terms of which have been previously approved in writing by the Majority Lenders), trustee in bankruptcy, receiver, administrative receiver, administrator, custodian, conservator, sequestrator, compulsory manager or other similar officer in respect of an Obligor or a Material Subsidiary, a Substantial Portion of the assets of the Group;
- (c) a petition for insolvency proceedings in respect of its assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed, threatened to be filed or any event occurs which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsgrund*) as set out in sections 17 et seq. of the German Insolvency Code (*Insolvenzordnung*);
- (d) actions are taken pursuant to section 21 of the German Insolvency Code by a competent court;
- (e) a French Obligor proceedings for the appointment of a *mandataire ad hoc* or for a *conciliation* in accordance with articles L. 611-3 to L. 611-15 of the French *Code de commerce* or a judgment for *sauvegarde* , *redressement judiciaire* , *cession totale de l'entreprise* or *liquidation judiciaire* is entered in relation to a French Obligor under articles L. 620-1 to L.644-6 of the French *Code de commerce* ,

or any analogous procedure or step is taken in any jurisdiction in respect of an Obligor or any Material Subsidiary.

23.8 Attachment or Distress

A creditor or encumbrancer attaches or takes possession of, or a distress, execution (including by way of executory attachment (*executoriaal beslag*) or interlocutory attachment (*conservatoir beslag*), sequestration or other process is levied or enforced upon or sued out against the assets of the Company or any member of the Group which assets amount to a Substantial Portion and such process is not discharged within 28 days except that, in the case of a Dutch Borrower, no such grace period shall apply in case of an executory attachment (“ *executoriaal beslag* ”).

23.9 Expropriation

Any court, government or government agency shall condemn, seize or otherwise appropriate, or take custody or control of (each an “ **Expropriation** ”), all or any portion of the assets of any member of the Group which, when taken together with all other assets of the Group so condemned, seized, appropriated or taken custody or control of, during the 12 month period ending with the month in which any such Expropriation occurs, constitutes a Substantial Portion.

23.10 Undischarged Judgment

Any Obligor or Material Subsidiary fails within 30 days to pay, bond, or otherwise discharge any judgment or order for the payment of an amount in excess of US \$25,000,000 (or multiple judgments or orders for the payment of an aggregate amount of US \$50,000,000) unless such judgment (or judgments) are being contested in good faith and no enforcement actions have been commenced in relation thereto.

23.11 Non-issuance of Audit Report or Qualification of Financial Statements

The auditors of the Company do not issue an audit report or the auditors of the Company issue a qualification in respect of the audited consolidated financial statements of the Company for any

of its Financial Years where the circumstances to which such qualification relates have, or could reasonably be expected to have, a Material Adverse Effect.

23.12 Ownership of the Obligors

An Obligor (other than the Company) is not or ceases to be a wholly-owned Subsidiary of the Company.

23.13 Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

23.14 Repudiation

An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

23.15 ERISA

Any of the following events results in the imposition of or granting of security, or the incurring of a liability or a material risk of incurring a liability that individually and/or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect:

- (a) any ERISA Termination Event occurs or is reasonably expected to occur;
- (b) the Company or any other member of the Controlled Group incurs or is likely to incur a liability to or on account of a Multiemployer Plan as a result of a violation of Section 515 of ERISA or under Section 4201, 4204 or 4212(c) of ERISA, or;
- (c) the Company or any other member of the Controlled Group incurs or is likely to incur a liability to or on account of a Plan under Section 409, 502(i) or 502(I) of ERISA or Section 4971 or 4975 of the Code.

23.16 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

- (a) cancel the Total Commitments whereupon they shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

23.17 Clean-up Period

Notwithstanding any other provision of this Agreement, an Event of Default arising under paragraphs (b) or (c) of Clause 23.5 (*Cross default*) which relates to the Target or any of its Subsidiaries shall not entitle a Finance Party to give notice under Clause 23.16 (*Acceleration*) nor operate as a condition to a Utilisation under paragraph (a)(i) of Clause 4.2 (*Further conditions precedent*) during the Clean-up Period provided that such Event of Default could not reasonably be expected to have a Material Adverse Effect.

SECTION 9
CHANGES TO PARTIES

24. CHANGES TO THE LENDERS

24.1 Assignments and transfers by the Lenders

Subject to this Clause 24, a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

24.2 Conditions of assignment or transfer

- (a) The consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is to another Lender or an Affiliate of a Lender or an Event of Default is continuing.
- (b) The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
- (c) The consent of the Company to an assignment or transfer must not be withheld solely because the assignment or transfer may result in an increase to the Mandatory Cost.
- (d) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and
 - (ii) performance by the Agent of all “know your customer” or other checks relating to any person that it is required to carry out in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (e) A transfer will only be effective if the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with and if such transfer is in respect of a Commitment of at least €5,000,000 or, if less, the whole Commitment of the Existing Lender.
- (f) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender

acting through its new Facility Office under Clause 13 (*Tax gross up and indemnities*) or Clause 14 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (f) shall not apply (x) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility or (y) in relation to Clause 13.2 (*Tax gross-up*), to a payment to a New Lender that is a Treaty Lender that has included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with paragraph (o) of Clause 13.2 (*Tax gross up*) or paragraph (a) of Clause 13.7 (*HMRC DT Treaty Passport scheme confirmation*) if the Obligor making the payment has not complied with its obligations under paragraph (p) of Clause 13.2 (*Tax g ross up*) or paragraph (b) of Clause 13.7 (*HMRC DT Treaty Passport scheme confirmation*).

- (g) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (h) If any Existing Lender assigns its rights under this Agreement a written instrument by which such rights are assigned must be notified to any Borrower incorporated in France by bailiff (“ *huissier* ”) in accordance with the provision of article 1690 of the French Civil Code at the cost of the Existing Lender concerned.

24.3 **Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US \$2,500.

24.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

24.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 24.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “ **Discharged Rights and Obligations** ”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations

acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a “Lender”.

(d) For the avoidance of doubt, the Parties agree that any transfer effected in accordance with this Clause 24 shall constitute a *novation* (within the meaning of Articles 1271 et seq. of the French *Code civil*), with respect to any affected French Borrower provided that, notwithstanding any such *novation*, all the rights (including in relation to Security) of the Parties against the Obligors shall be maintained in accordance with Article 1278 et seq. of the French *Code civil*.

24.6 Procedure for assignment

(a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 24.9 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the “**Relevant Obligations**”) and expressed to be the subject of the release in the Assignment Agreement; and

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 24.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 24.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*).

24.7 Copy of Transfer Certificate or Assignment Agreement to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Company a copy of that Transfer Certificate or Assignment Agreement.

24.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

24.9 Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 24.5 (*Procedure for transfer*) or any assignment pursuant to Clause 24.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 24.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

25. CHANGES TO THE OBLIGORS

25.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

25.2 Additional Borrowers

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 20.10 (*“Know your customer” checks*), the Company may request that any of its wholly-owned Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:
- (i) in relation to any Subsidiary not incorporated in England and Wales, France, Italy, the Netherlands, Germany or the Grand Duchy of Luxembourg, all the Lenders approve the addition of that Subsidiary (such approval not to be unreasonably withheld);
 - (ii) the Company delivers to the Agent a duly completed and executed Accession Letter;
 - (iii) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (iv) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*).
- (c) Upon becoming an Additional Borrower that Subsidiary shall make any filings (and provide copies of such filings) as required by paragraphs (n)(ii) and (p) of Clause 13.2 (*Tax gross-up*) and paragraph (b) of Clause 13.7 (*HMRC DT Treaty Passport scheme confirmation*) in accordance with those paragraphs.

25.3 Resignation of a Borrower

- (a) The Company may request that a Borrower (other than, if applicable, the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
- (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and
 - (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents,
- whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

25.4 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the Company that the Repeating Representations are true and correct in relation to the relevant Subsidiary as at the date of delivery as if made by reference to the facts and circumstances then existing.

SECTION 10

THE FINANCE PARTIES

26. ROLE OF THE AGENT AND THE ARRANGER

26.1 Appointment of the Agent

- (a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Each of the parties hereby grants the Agent exemption from the restriction of section 181 of the BGB and from any similar restrictions of the applicable laws of any other country, in each case to the extent such exemption can be granted by the relevant party under applicable law or contract.

26.2 Duties of the Agent

- (a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Without prejudice to Clause 24.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.
- (c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.
- (e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The Agent shall provide to the Company within ten Business Days of a request by the Company (but shall not be required to do so any more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (g) Once every calendar year, the Agent will cooperate with the Company in validating any procedures relating to the delivery, processing, execution or otherwise of any settlement

instructions or other notice, request, document or communication delivered under the Finance Documents.

- (h) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

26.3 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

26.4 **No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.5 **Business with the Group**

The Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

26.6 **Rights and discretions of the Agent**

- (a) The Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Without prejudice to the generality of paragraph (e) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall disclose the same upon the written request of the Company or the Majority Lenders.

- (g) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (h) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (a)(ii) of Clause 11.2 (*Market disruption*).

26.7 **Majority Lenders' instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders (or, if appropriate, the Lenders), the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.8 **Responsibility for documentation**

Neither the Agent nor the Arranger:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Obligor or any other person given in or in connection with any Finance Document or the Information Package; or
- (b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or
- (c) is responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 29.11 (*Disruption to Payment Systems etc*)), the Agent will not be liable including without limitation for negligence or any other category of liability whatsoever for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

26.10 Lenders’ indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability including without limitation for negligence or any other category of liability whatsoever incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or in the case of any cost, loss or liability pursuant to Clause 29.11 (*Disruption to Payment Systems etc*) notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

26.11 Resignation of the Agent

- (a) The Agent may resign and (subject to reasonable notice and to prior consultation with the Company) appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the other Finance Parties and the Company.
- (b) Alternatively the Agent may resign by giving 30 days’ notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation

with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).

- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

26.12 **Replacement of the Agent**

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

26.13 **Confidentiality**

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

26.14 **Relationship with the Lenders**

- (a) Subject to Clause 24.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

- (i) entitled to or liable for any payment due under any Finance Document on that day; and
- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Each Lender shall supply the Agent with any information required by the Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (*Mandatory Cost Formulae*).
- (c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 31.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 31.2 (*Addresses*) and paragraph (a)(iii) of Clause 31.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

26.15 **Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy and/or completeness of the Information Package and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

26.16 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

26.17 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

27. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

(a) No provision of this Agreement will:

- (i) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (iii) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

(b) Notwithstanding any other provision of this Agreement, the Parties hereby agree that each such Party (and each employee, representative, or other agent of such Party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such Party relating to such U.S. tax treatment and U.S. tax structure.

28. SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 29 (*Payment mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 29 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering

Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (*Partial payments*).

28.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “ **Sharing Finance Parties** ”) in accordance with Clause 29.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

28.3 **Recovering Finance Party’s rights**

On a distribution by the Agent under Clause 28.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

28.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “ **Redistributed Amount** ”); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

28.5 **Exceptions**

- (a) This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11
ADMINISTRATION

29. PAYMENT MECHANICS

29.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

29.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to an Obligor*) and Clause 29.4 (*Clawback*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.

29.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 30 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

29.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 29.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of “ **Acceptable Bank** ” and in relation to which no Insolvency

Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 29.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 26.12 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 29.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 29.2 (*Distributions by the Agent*).

29.6 **Partial payments**

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent or the Arranger under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by all the Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.7 **No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.8 **Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.9 Currency of account

- (a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

29.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

29.11 Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as

an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and Waivers*);

- (e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

30. **SET-OFF**

Without prejudice to their rights at law, at any time while an Event of Default has occurred and is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31. **NOTICES**

31.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

31.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company as follows:

Ram Padmanabhan
Vice President and Chief Counsel — Corporate
Aon Plc
11 Devonshire Square
London
EC2M 4PL
- (b) in the case of each Lender or any other Original Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

31.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
- (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

31.4 **Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 31.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

31.5 **Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

31.6 **Electronic communication**

- (a) Any communication to be made between the Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a

Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

31.7 **English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. **CALCULATIONS AND CERTIFICATES**

32.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

32.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

32.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

33. **PARTIAL INVALIDITY**

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

35. AMENDMENTS AND WAIVERS

35.1 Required consents

- (a) Subject to Clause 35.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

35.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of “Majority Lenders” in Clause 1.1 (*Definitions*);
 - (ii) an extension to the date of payment of any amount under the Finance Documents;
 - (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (iv) an increase in or an extension of any Commitment;
 - (v) a change to the Borrowers or the Company as guarantor other than in accordance with Clause 25 (*Changes to the Obligors*);
 - (vi) any provision which expressly requires the consent of all the Lenders; or
 - (vii) Clause 2.3 (*Finance Parties’ rights and obligations*), Clause 24 (*Changes to the Lenders*), Clause 28 (*Sharing among the Finance Parties*) or this Clause 35; or
 - (viii) the nature or scope of the guarantee and indemnity granted under Clause 18 (*Guarantee and indemnity*),shall not be made without the prior consent of all the Lenders.
- (b) An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger (each in their capacity as such) may not be effected without the consent of the Agent or, as the case may be, the Arranger.
- (c) If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement within the period of time specified by the Agent (which shall not be less than 15 Business Days) of that request being made, its Commitment and/or participation in the Utilisations then outstanding shall not be included for the purpose of calculating the Total Commitments or participations when ascertaining whether any relevant percentage of Total Commitments and/or participations has been obtained to approve that request.

35.3 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender’s Commitments will be reduced by the amount of its Available Commitments.

- (b) For the purposes of this Clause 35.3, the Agent may assume that the following Lenders are Defaulting Lenders:
- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of “ **Defaulting Lender** ” has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

35.4 **Replacement of a Defaulting Lender**

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days’ prior written notice to the Agent and such Lender:
- (i) replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or
 - (iii) require such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a “ **Replacement Lender** ”) selected by the Company, and which (unless the Agent is an Impaired Agent) is acceptable to the Agent (acting reasonably), which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender’s participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender’s participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 24.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than 30 days after the notice referred to in paragraph (a) above; and

- (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents.

36. CONFIDENTIALITY

36.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 36.2 (*Disclosure of Confidential Information*) and Clause 36.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

36.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its insurers or insurance brokers, or to any of its direct or indirect providers of credit protection, or to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 26.14 (*Relationship with the Lenders*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 24.8 (*Security over Lenders' rights*);
- (vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (viii) who is a Party; or
- (ix) with the consent of the Company;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With

Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;

- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;
- (e) the size and term of the Facility and the name of each Obligor to any investor or a potential investor in a securitisation (or similar transaction of broadly equivalent economic effect) of that Finance Parties' rights or obligations under the Finance Documents.

36.3 **Disclosure to numbering service providers**

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

- (i) names of Obligors;
- (ii) country of domicile of Obligors;
- (iii) place of incorporation of Obligors;
- (iv) date of this Agreement;
- (v) the names of the Agent and the Arranger;
- (vi) date of each amendment and restatement of this Agreement;
- (vii) amount of Total Commitments;
- (viii) currencies of the Facility;
- (ix) type of Facility;
- (x) ranking of Facility;
- (xi) Termination Date for Facility;
- (xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and
- (xiii) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

- (c) The Company represents that none of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

36.4 **Entire agreement**

This Clause 36 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

36.5 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

36.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 36.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 36 (*Confidentiality*).

36.7 **Continuing obligations**

The obligations in this Clause 36 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

37. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

38. **WAIVER OF CONSEQUENTIAL DAMAGES**

In no event shall any Finance Party be liable on any theory of liability for any special, indirect, consequential or punitive damages and the Company hereby waives, releases and agrees (for itself and on behalf of its Subsidiaries) not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favour.

SECTION 12

GOVERNING LAW AND ENFORCEMENT

39. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

40. ENFORCEMENT

40.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 40.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints Aon UK Holdings Intermediaries Limited of 8 Devonshire Square, London EC2M 4PL, Attention: Aon Law Division as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL PARTIES

PART I

THE ORIGINAL BORROWERS

Name of Original Borrower	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
AON LIMITED	England and Wales	00210725
AON UK HOLDINGS INTERMEDIARIES LIMITED	England and Wales	04267675
AON BENFIELD LIMITED	England and Wales	06652620
AON HOLDINGS B.V.	The Netherlands	24191863
AON GROUP INTERNATIONAL B.V.	The Netherlands	2 43 87483
AON SOUTHERN EUROPE B.V.	The Netherlands	33055010
AON FINANCE LUXEMBOURG S.À.R.L., a <i>société à responsabilité limitée</i>	Incorporated under the laws of the Grand Duchy of Luxembourg	Registered office at 534, rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B-46.209 and having a corporate capital of USD 169,797.00 as at 31 December 2009.
AON SERVICES LUXEMBOURG & CO, S.C.A., a <i>société en commandite par actions</i> (formerly AON FINANCIAL SERVICES LUXEMBOURG S.A., a <i>société anonyme</i>)	Incorporated under the laws of the Grand Duchy of Luxembourg	Registered office at 534, rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B-146.352.

PART II
THE ORIGINAL LENDERS

Name of Original Lender	Commitment (€)	Treaty Passport scheme reference number (if applicable)(1)
Citibank N.A., London Branch	63,000,000	
ING Bank N.V.	63,000,000	
Barclays Bank PLC	63,000,000	
The Royal Bank of Scotland plc	51,666,667	
Morgan Stanley Bank International Limited	51,666,667	
Credit Suisse AG, Cayman Islands Branch	51,666,666	
ANZ Bank (Europe) Limited	25,500,000	
Banc Of America Securities Limited	25,500,000	
The Governor and Company of the Bank of Ireland	25,500,000	012/G/57971/DTTP
Bank of Montreal	25,500,000	
Commerzbank Aktiengesellschaft, Filiale Luxemburg	25,500,000	7/C/25382/DTTP
Deutsche Bank AG, London Branch	25,500,000	
Lloyds TSB Bank plc	25,500,000	
National Australia Bank Limited ABN 12 004 044 937	25,500,000	
Natixis	25,500,000	
Standard Chartered Bank	25,500,000	
UBS Limited	25,500,000	
UniCredit Bank AG, London Branch	25,500,000	
	650,000,000	

(1) This must be included if the Original Lender holds a passport under the HMRC DT Treaty Passport scheme and, as at the date of this Agreement, wishes that scheme to apply to the Agreement.

SCHEDULE 2
CONDITIONS PRECEDENT

PART I

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Original Obligors

- (a) A copy of the constitutional documents of each Original Obligor, a recent extract from the Dutch trade register (*handelsregister*) relating to each Original Obligor incorporated in the Netherlands and an excerpt from the Luxembourg Register of Commerce and Companies relating to each Original Obligor incorporated in the Grand Duchy of Luxembourg.
- (b) A copy of a resolution of the board of directors, the supervisory board of directors, or the general meeting of its shareholders, or equivalent corporate authority documentation as appropriate, of each Original Obligor or, in the case of the Previous Parent, a certificate of an authorised signatory of the Previous Parent setting out the terms of a resolution of the board of directors:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of the Previous Parent dated no earlier than the date of this Agreement (signed by an officer) confirming:
 - (i) that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded;
 - (ii) the representations made by the Previous Parent (for itself and each other Obligor as applicable) in the Agreement are true and accurate;
 - (iii) that since 31 December 2009, no event has occurred which has had, or could be reasonably expected to have a Material Adverse Effect;
 - (iv) that no litigation, arbitration, investigation or administrative proceedings of or before any court or agency have been started or, to the knowledge of the Previous Parent's officers, been threatened against it or any of its Subsidiaries which, in each case, if adversely determined, could reasonably be expected to have a Material Adverse Effect, except for Disclosed Claims;

- (v) that there is no subsisting unsatisfied judgement or award in an amount exceeding US \$25,000,000 given against the Previous Parent of any of its Subsidiaries by any court, arbitrator, or other body; and
 - (vi) the Debt Rating Level as at that date.
- (e) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (f) In respect of the Original Obligors incorporated in the Netherlands, (i) a copy of the positive unconditional advice of any works council (*ondernemingsraad*) that under the Works Council Act (*Wet op de ondernemingsraden*) has the right to give advice in relation to the entry into and performance of this Agreement, or confirmation that no such advice is required and (ii) a shareholders' resolution appointing one or more authorised persons to represent the relevant Original Obligor in the case of a conflict of interest and a supervisory board resolution, if applicable.

2. **Legal opinions**

- (a) Legal opinions of Linklaters LLP, legal advisers to the Arranger and the Agent in England, the Grand Duchy of Luxembourg and the Netherlands;
 - (b) Legal opinions of in house counsel of the Group in the Netherlands, the Grand Duchy of Luxembourg, the State of Illinois and, as to matters of the General Corporation Law, the State of Delaware, in each case in respect of capacity and authority; and
 - (c) A legal opinion of Sidley Austin LLP, legal advisers to the Previous Parent in the US,
- in each case substantially in the form distributed to the Original Lenders prior to signing this Agreement.

3. **Other documents and evidence**

- (a) Evidence that any process agent referred to in Clause 40.2 (*Service of process*), if not an Original Obligor, has accepted its appointment.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Previous Parent accordingly prior to the date of this Agreement) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (c) The Original Financial Statements of each Original Obligor.
- (d) Evidence that each Fee Letter has been duly executed by the parties to it.
- (e) Evidence that the fees, costs and expenses then due from the Previous Parent pursuant to Clause 12 (*Fees*) or, if earlier within 10 days of the date of this Agreement and Clause 17 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.

- (f) Evidence that the €650,000,000 revolving credit facility provided pursuant to the credit agreement dated 7 February 2005 (as amended) has been (or will be on the first Utilisation Date) cancelled and prepaid in full.
- (g) Structure chart reflecting the legal structure of the Group certified by a director or an officer of the Previous Parent as being correct and complete as at a date no earlier than the date of this Agreement.
- (h) All “know your customer” checks have been complied with.
- (i) In respect of the Previous Parent, a certificate as to the existence and good standing (including verification of tax status, if available) of the Previous Parent from the appropriate governmental authorities in the State of Delaware.

PART II
CONDITIONS PRECEDENT REQUIRED TO BE
DELIVERED BY AN ADDITIONAL BORROWER

1. An Accession Letter, duly executed by the Additional Borrower and the Company.
2. A copy of the constitutional documents of the Additional Borrower and/or (as applicable) (i) in relation to an Additional Borrower incorporated in the Netherlands a recent extract from the Dutch trade register (*handelsregister*), (ii) in relation to an Additional Borrower incorporated in Germany, a certified copy of an up-to-date commercial register extract, articles of association and list of shareholders, (iii) in relation to an Additional Borrower incorporated in France an original of an *Extrait K-bis* , *Certificat de non-faillite* and *Etat des Inscriptions* not more than 10 days old, and (iv) in relation to an Additional Borrower incorporated in the Grand Duchy of Luxembourg, an excerpt from the Luxembourg Register of Commerce and Companies.
3. A copy of a resolution of the board of directors, supervisory board of shareholders' meeting or equivalent corporate authority documentation as applicable, of the Additional Borrower (other than an Additional Borrower incorporated in Germany):
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - (ii) authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents.
4. A copy of a resolution of shareholders (*Gesellschafterbeschluss*) of each Additional Borrower incorporated in Germany and, where applicable, of a supervisory board (*Aufsichtsrat*) or advisory board (*Beirat*) of each Additional Borrower incorporated in Germany approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it executes the Accession Letter and signs and/or despatches all other documents and notices (including any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents.
5. A specimen of the signature of each person (i) authorised by the resolution referred to in paragraph 3 above or (ii) being generally authorised to execute the Accession Letter and other Finance Documents on behalf of the Additional Borrower and to sign and/or despatch all other documents and notices (including any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
6. A certificate of the Additional Borrower (signed by a director or an officer) (other than an Additional Borrower incorporated in Germany) confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.

7. A certificate of an authorised signatory of the Additional Borrower certifying that each copy document listed in this Part II of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
8. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
9. If available, the latest audited financial statements of the Additional Borrower.
10. A legal opinion of Linklaters LLP, legal advisers to the Arranger and the Agent in England.
11. If the Additional Borrower is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Arranger and the Agent in the jurisdiction in which the Additional Borrower is incorporated.
12. Legal opinions of in house counsel of the Group in France, Germany, Italy, the Grand Duchy of Luxembourg and the Netherlands in respect of capacity and authority by any Additional Borrower incorporated in France, Germany, Italy, the Grand Duchy of Luxembourg and the Netherlands.
13. If the proposed Additional Borrower is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 40.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Borrower.
14. If the proposed Additional Borrower is incorporated in the Netherlands, (i) a copy of the positive unconditional advice of any works council (*ondernemingsraad*) that under the Works Council Act (*Wet op de ondernemingsraden*) has the right to give advice in relation to the entry into and performance of the Finance Documents and (ii) a shareholders' resolution appointing one or more authorised persons to represent the relevant Additional Borrower in the case of a conflict of interest and a supervisory board resolution, if applicable.
15. In the case of an Additional Borrower incorporated in France, a letter relating to the effective global rate (*taux effectif global*) in the form of the letter at Schedule 11 (*Form of TEG Letter*) and countersigned by such Additional Borrower.

**SCHEDULE 3
UTILISATION REQUEST**

From: [Name of relevant Borrower] (as Borrower)

To: Citibank International plc (as Agent)

Dated:

Dear Sirs

**Aon PLC - €650,000,000 Facility Agreement
dated [] 2010 (the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[]	(or, if that is not a Business Day, the next Business Day)
Currency of Loan:	[]	
Amount:	[]	or, if less, the Available Facility
Interest Period:	[1, 2, 3 or 6 months]	
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

[name of relevant Borrower]

SCHEDULE 4
MANDATORY COST FORMULAE

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Agent shall calculate, as a percentage rate, a rate (the “**Additional Cost Rate**”) for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Agent as a weighted average of the Lenders’ Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Agent. This percentage will be certified by that Lender in its notice to the Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender’s participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.
4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Agent as follows:
 - (a) in relation to a sterling Loan:

$$\frac{AB + C(B - D) + Ex0.01}{100 - (A + C)} \text{ per cent. per annum}$$

- (b) in relation to a Loan in any currency other than sterling:

$$\frac{Ex0.01}{300} \text{ per cent. per annum.}$$

Where:

- A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
- B is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in paragraph (a) of Clause 9.3 (*Default interest*)) payable for the relevant Interest Period on the Loan.
- C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
- D is the percentage rate per annum payable by the Bank of England to the Agent on interest bearing Special Deposits.

- E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.
5. For the purposes of this Schedule:
- (a) “ **Eligible Liabilities** ” and “ **Special Deposits** ” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
 - (b) “ **Fees Rules** ” means the rules on periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
 - (c) “ **Fee Tariffs** ” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and
 - (d) “ **Tariff Base** ” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.
6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.
7. If requested by the Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.
8. Each Lender shall supply any information required by the Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:
- (a) the jurisdiction of its Facility Office; and
 - (b) any other information that the Agent may reasonably require for such purpose.
- Each Lender shall promptly notify the Agent of any change to the information provided by it pursuant to this paragraph.
9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that,

unless a Lender notifies the Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
11. The Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.
12. Any determination by the Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.
13. The Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

SCHEDULE 5
FORM OF TRANSFER CERTIFICATE

To: Citibank International plc (as Agent)

From: [] (the “**Existing Lender**”) and [] (the “**New Lender**”)

Dated:

Aon PLC - €650,000,000 Facility Agreement
dated [] 2010 (the “Agreement”)

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 24.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 24.5 (*Procedure for transfer*).
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Lenders*).
4. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest

payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.](2)

5. With respect to [*insert name of Borrower(s)*], the New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (i) [not a Qualifying Lender]
 - (ii) [a Qualifying Lender (other than a Treaty Lender)]
 - (iii) [a Treaty Lender].(3)
6. [The New Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme (reference number []), so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and notifies the Company that:
 - (i) each Borrower which is a Party as a Borrower as at the Transfer Date must make an application to HM Revenue & Customs under form DTTP-2 within 30 days of the Transfer Date; and
 - (ii) each Additional Borrower which becomes an Additional Borrower after the Transfer Date must make an application to HM Revenue & Customs under form DTTP-2 within 30 days of becoming an Additional Borrower.](4)
7. The New Lender expressly confirms that it [can/cannot] exempt the Agent from the restrictions applicable to it pursuant to section 181 of the German Civil Code and similar restrictions applicable to it pursuant to any other applicable law as provided for in paragraph (c) of Clause 26.1 (*Appointment of the Agent*).
8. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
9. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
10. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.(5)
11. [The Parties agree that this transfer shall constitute a *novation* within the meaning of Article 1271 et seq. of the French Civil Code and that all rights relating to Security against the Obligors shall

-
- (2) Include only if New Lender is a UK Non-Bank Lender - i.e. falls within paragraph (i)(A)(II) of the definition of Qualifying Lender in Clause 13.1 (*Definitions*).
 - (3) Delete as applicable and repeat as applicable — each New Lender is required to confirm which of these three categories it falls within pursuant to Clause 13.6 (*Lender Status Confirmation*).
 - (4) This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and, as at the Transfer Date, wishes that scheme to apply to the Agreement.
 - (5) Note: If the value of the rights acquired by the New Lender or the consideration to be paid by the New Lender, is less than EUR 100,000 (or the then applicable threshold amount), the Agent and the Existing Lender should seek confirmation from Dutch counsel that the transfer will not contravene Section 3:5 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

be maintained for the benefit of the New Lender in accordance with Article 1278 et seq. of the French *Code civil* .](6)

(6) Insert in the event that a French Borrower has acceded to the Agreement on or prior to the date of the Transfer Certificate.

SCHEDULE 6

FORM OF ASSIGNMENT AGREEMENT

To: CITIBANK INTERNATIONAL PLC as Agent and [] as Company, for and on behalf of each Obligor

From: [the *Existing Lender*] (the “ **Existing Lender** ”) and [the *New Lender*] (the “ **New Lender** ”)

Dated:

**Aon PLC - €650,000,000 Facility Agreement
dated [] 2010 (the “Agreement”)**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 24.6 (*Procedure for assignment*):
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitments and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in Loans under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.(7)
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Lenders*).
7. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership each member of which is:

(7) If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at primary documentation stage.

- (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.](8)
8. With respect to [*insert name of Borrower(s)*], the New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
- (i) [not a Qualifying Lender]
 - (ii) [a Qualifying Lender (other than a Treaty Lender)]
 - (iii) [a Treaty Lender].(9)
9. [The New Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme (reference number []), so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and notifies the Company that:
- (i) each Borrower which is a Party as a Borrower as at the Transfer Date must make an application to HM Revenue & Customs under form DTTP-2 within 30 days of the Transfer Date; and
 - (ii) each Additional Borrower which becomes an Additional Borrower after the Transfer Date must make an application to HM Revenue & Customs under form DTTP-2 within 30 days of becoming an Additional Borrower.](10)
10. The New Lender expressly confirms that it [can/cannot] exempt the Agent from the restrictions applicable to it pursuant to section 181 of the German Civil Code and similar restrictions applicable to it pursuant to any other applicable law as provided for in paragraph (c) of Clause 26.1(*Appointment of Agent*).
- [10/11].This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 24.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
-
- (8) Include only if New Lender is a UK Non-Bank Lender - i.e. falls within paragraph (i)(A)(II) of the definition of Qualifying Lender in Clause 13.1 (*Definitions*).
- (9) Delete as applicable and repeat as applicable — each New Lender is required to confirm which of these three categories it falls within pursuant to Clause 13.6 (*Lender Status Confirmation*).
- (10) This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and, as at the Transfer Date, wishes that scheme to apply to the Agreement.

[11/12].This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[12/13].This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[13/14].This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.(11)

(11) Note: If the value of the rights acquired by the New Lender or the consideration to be paid by the New Lender, is less than EUR 100,000 (or the then applicable threshold amount), the Agent and the Existing Lender should seek confirmation from Dutch counsel that the transfer will not contravene Section 3:5 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

SCHEDULE 9

FORM OF COMPLIANCE CERTIFICATE

To: Citibank International plc (as Agent)

From: Aon PLC

Dated:

Dear Sirs

**Aon PLC - €650,000,000 Facility Agreement
dated [] 2010 (the "Agreement")**

We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

1. [We confirm that no Default is continuing.]*

2. We confirm that:

(a) the ratio of EBITDA to Consolidated Interest Expense for the Relevant Period ended on [] was [] to 1

(b) as at [] the ratio of Borrowings to EBITDA for the Relevant Period ended on [] was [] to 1.

Signed: _____
[Chief Financial Officer][Vice-president]
[Controller] of Aon PLC

**insert applicable certification language*

We have reviewed the Agreement and audited consolidated financial statements of Aon PLC for the year ended [].

On the basis of that review and audit, nothing has come to our attention which would require any modification to the confirmations in paragraph 3 of the above Compliance Certificate [or which we know to be a continuing Default].

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

for and on behalf of

name of auditors of Aon PLC

SCHEDULE 10

TIMETABLES

“D - “ refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Interest Period.

	<u>Loans in euro</u>	<u>Loans in sterling</u>	<u>Loans in other currencies</u>
Request for approval as an Optional Currency, if required (Clause 4.3 (<i>Conditions relating to Optional Currencies</i>))	—	—	D - 5 10:00 a.m.
Agent notifies the Lenders of the request (Clause 4.3 (<i>Conditions relating to Optional Currencies</i>))	—	—	D - 5 3:00 p.m.
Responses by Lenders to the request (Clause 4.3 (<i>Conditions relating to Optional Currencies</i>))	—	—	D - 4 1:00 p.m.
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 (<i>Conditions relating to Optional Currencies</i>))	—	—	D - 4 5:00 p.m.
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	D - 3 10:00 a.m.	D - 1 10:00 a.m.	D - 3 10:00 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders’ participation</i>) and notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders’ participation</i>)	D - 3 11:00 a.m.	D - 1 11:00 a.m.	D - 3 11:00 a.m.
LIBOR or EURIBOR is fixed	Quotation Day as of 11:00 a.m. (Brussels time)	Quotation Day as of 11:00 a.m.	Quotation Day as of 11:00 a.m.
Agent receives a notification from a Lender under Clause 6.2 (<i>Unavailability of a currency</i>)	—	Quotation Day as of 3:00 p.m.	Quotation Day as of 3:00 p.m.
Agent gives notice in accordance with Clause 6.2 (<i>Unavailability of a currency</i>)	—	Quotation Day as of 5:00 p.m.	Quotation Day as of 5:00 p.m.

SCHEDULE 11
FORM OF TEG LETTER

To: [*Insert name of French Borrower*]
From: Citibank International plc (as Agent)
Dated: []

Dear Sirs

Aon France S.A. — Aon PLC - €650,000,000 Facility Agreement
dated [] 2010 (the “Agreement”)

1. We refer to the Agreement.
2. Terms defined in the Agreement shall bear the same meaning in this letter unless otherwise defined in this letter. References to Clauses in this letter are references to Clauses in the Agreement.
3. We confirm that:
 - (b) this is the letter referred to in Clause 10.3 (*Taux Effectif Global*) of the Agreement;
 - (c) you acknowledge that, due to the fact that interest payable under the Agreement is to be calculated on a floating rate basis by references to LIBOR or EURIBOR for Interest Periods selected by a Borrower, it is not possible to compute the effective global rate (“ *taux effectif global* ”) for the lifetime of the Facility; and
 - (d) for the purposes of articles L.313-4 and L.313-5 of the French *Code Monétaire et Financier* and articles L.313-1, R.313-1 and R.313-2 of the French *Code de la consommation* , and only as an indication based on the assumptions described below, an example of calculation of the *taux effectif global* on the basis of a 365-day year can be given as follows:
 - (i) for an Interest Period of three months and at € EURIBOR rate of []% per annum, the *taux effectif global* for the Facility would be [] per cent. per annum (corresponding to a three-month period rate (*taux de période*) of [] per cent.); and
 - (ii) for an Interest Period of six months and at £ LIBOR rate of []% per annum, the *taux effectif global* for the Facility would be [] per cent. per annum (corresponding to a six-month period rate (*taux de période*) of [] per cent.).

The above rates are given on an indicative basis and on the basis (a) that drawdown for the full amount of the Facility will be made on [*date*], (b) that the EURIBOR/LIBOR rate, expressed as an annual rate, is as fixed on [*date*] and (c) that repayments occur at contractual maturity and not earlier and (d) that the Debt Rating Level is Level []. Such rates shall not be binding on the Arranger, the Agent or a Lender.

4. This letter is a Finance Document and forms an integral part of the Agreement.

We should be grateful if you would confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy.

This letter is designated a Finance Document.

Yours faithfully

Citibank International plc (as Agent)

We agree to the above.

[*Insert name of French Borrower*]

SCHEDULE 12
MATERIAL SUBSIDIARIES

Aon Group Inc.

Aon Risk Services

Aon International Holdings Inc.

Aon Consulting Worldwide Inc.

Aon Re Americas

Aon Benfield Limited

Aon Holdings B.V.

Aon Holdings International B.V.

Aon Holdings UK Limited

Aon UK Holdings Intermediaries Limited

Aon Southern Europe B.V.

Aon Hewitt LLC (acquired 1 October 2010)

SCHEDULE 13

FORM OF INCREASE CONFIRMATION

To: Citi International plc as Agent and Aon PLC as Company, for and on behalf of each Obligor

From: [the Increase Lender] (the “ **Increase Lender** ”)

Dated:

Aon PLC — €650,000,000 Facility Agreement

dated [] 2010 (the “Agreement”)

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to Clause 2.2 (*Increase*) of the Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “ **Relevant Commitment** ”) as if it was an Original Lender under the Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “ **Increase Date** ”) is [].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (f) of Clause 2.2 (*Increase*).
8. With respect to [*insert name of Borrower(s)*], the Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (i) [not a Qualifying Lender]
 - (ii) [a Qualifying Lender (other than a Treaty Lender)]
 - (iii) [a Treaty Lender].(12)
9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (i) a company resident in the United Kingdom for United Kingdom tax purposes; or

(12) Delete as applicable and repeat as applicable — each Increase Lender is required to confirm which of these three categories it falls within pursuant to Clause 13.6 (*Lender Status Confirmation*).

- (ii) a partnership each member of which is:
 - (a) a company so resident in the United Kingdom; or
 - (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.](13)
10. [The Increase Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme (reference number []), so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and notifies the Company that:
- (i) each Borrower which is a Party as a Borrower as at the Transfer Date must make an application to HM Revenue & Customs under form DTTP-2 within 30 days of the Transfer Date; and
 - (ii) each Additional Borrower which becomes an Additional Borrower after the Transfer Date must make an application to HM Revenue & Customs under form DTTP-2 within 30 days of becoming an Additional Borrower.](14)
11. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.
12. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.
13. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

-
- (13) Include only if New Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(A)(ii) of the definition of Qualifying Lender in Clause 13.1 (*Definitions*)
 - (14) This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and, as at the Increase Date, wishes that scheme to apply to the Agreement.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[Insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Agreement by the Agent and the Increase Date is confirmed as [].

Agent

By:

[Signatures not amended and restated]

The Company

AON CORPORATION

Address: Aon Center
200 East Randolph Street
4th Floor
Chicago
Illinois 60601
USA

Fax: 001 312 381 6060 and 001 312 381 6273

Attention: Corporate Treasurer — Paul Hagy / Assistant Treasurer — Ron Buetow / Assistant Treasurer — Katie Rooney

By: PAUL HAGY

The Original Borrowers

AON LIMITED

By: MARK CHESSHER

AON UK HOLDINGS INTERMEDIARIES LIMITED

By: SIMON ALLEN

AON BENFIELD LIMITED

By: SIMON ALLEN

AON HOLDINGS B.V.

By: J.G.M. VERHAGEN

AON GROUP INTERNATIONAL B.V.

By: J.G.M. VERHAGEN

AON SOUTHERN EUROPE B.V.

By: J.G.M. VERHAGEN

AON FINANCE LUXEMBOURG S.À.R.L

By: M.J.H.M. BUIJZEN

AON FINANCIAL SERVICES LUXEMBOURG S.A.

By: M.J.H.M. BUIJZEN

The Arranger

CITIGROUP GLOBAL MARKETS LIMITED

By: RICHARD BASHAM

ING BANK N.V.

By: C.A.J.A. OUDEMANS and MARCIN LENART

BARCLAYS CAPITAL

By: JOHN ATKINSON

The Original Lenders

CITIBANK, N.A., London Branch

By: RICHARD BASHAM

ING BANK N.V.

By: C.A.J.A. OUDEMANS and MARCIN LENART

BARCLAYS BANK PLC

By: JONATHAN BUSH

THE ROYAL BANK OF SCOTLAND PLC

By: BIAGIO CURCI

MORGAN STANLEY BANK INTERNATIONAL LIMITED

By: MARTIN LUEHRS

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: JAY CHALL and KATHRIN MARTI

ANZ BANK (EUROPE) LIMITED

By: A.J. SAINSBURY

BANC OF AMERICA SECURITIES LIMITED

By: ASHLEY GILL

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: PHILIP GREENE and KIERAN ROCKETT

BANK OF MONTREAL, LONDON BRANCH (Facility Office for the purposes of the English Borrowers pursuant to Clause 5.5 (*Designated Entities*))

By: A.L. EBDON and C. SAILLAND

BANK OF MONTREAL IRELAND P.L.C. (Facility Office for the purposes of the Dutch Borrowers and the Luxembourg Borrowers pursuant to Clause 5.5 (*Designated Entities*))

By: NEIL WARD and FINBARR FARRELL

COMMERZBANK AKTIENGESELLSCHAFT, FILIALE LUXEMBURG

By: BIANCA BAHN and MERT YILMAZ

DEUTSCHE BANK AG, LONDON BRANCH

By: DAVID GARCIA-CAPEL and MICHAEL STARMER-SMITH

LLOYDS TSB BANK PLC

By: MARK JACKSON

NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937

By: HELEN HSU

NATIXIS

By: JOËL LEROY and J. TERREN

STANDARD CHARTERED BANK

By: JAMES CONTI and ROBERT K. REDDINGTON

UBS LIMITED

By: J. CAMPBELL and SHARON CANHAM

UNICREDIT BANK AG, LONDON BRANCH

By: BRIAN LAWRENCE and STANLEY LAU

The Agent

CITIBANK INTERNATIONAL PLC

Address: Citi Group Centre
Maildrop 0565
5th Floor
25 Canada Square
Canary Wharf
London E14 5LB

Fax: + 44 208636 3824

Attention: Loans Agency

By: JOHN SUMMERS

SIGNATURES

The Company

AON CORPORATION

By: /s/ GREGORY C. CASE

The Borrowers

AON LIMITED

By: /s/ NICK HARDMAN

AON UK HOLDINGS INTERMEDIARIES LIMITED

By: /s/ PAUL CLAYDEN

AON BENFIELD LIMITED

By: /s/ STEPHEN GALE

AON HOLDINGS B.V.

By: /s/ PAUL GERRITS

AON GROUP INTERNATIONAL B.V.

By: /s/ PAUL GERRITS

AON SOUTHERN EUROPE B.V.

By: /s/ PAUL GERRITS

AON FINANCE LUXEMBOURG S.À.R.L., a société à responsabilité limitée

By: /s/ DENIS REGRAIN

AON SERVICES LUXEMBOURG & CO, S.C.A., a société en commandite par actions

By: /s/ DENIS REGRAIN

New Company

AON PLC

By: /s/ GREGORY C. CASE

New Guarantor

AON PLC

By: /s/ GREGORY C. CASE

The Agent

CITIBANK INTERNATIONAL plc

By: /s/ JEREMY HAYES

DEED OF INDEMNITY

THIS DEED OF INDEMNITY is made the day of 2012

BETWEEN

- (1) AON PLC , a public limited company registered in England and Wales with company number 7876075 whose registered office is at 8 Devonshire Square, London, EC2M 4PL (the *Company*); and
- (2) [DIRECTOR] (the *Director*).

NOW THIS DEED WITNESSETH as follows:

1. Subject to clauses 2 and 7 of this Deed, the Company shall, to the fullest extent permitted by law and without prejudice to any other indemnity to which the Director may otherwise be entitled, indemnify and hold the Director harmless in respect of all claims, actions and proceedings, whether civil, criminal or regulatory (*Claims*), and any losses, damages, penalties, liabilities, compensation or other awards arising in connection with any such Claims (*Losses*), whether instigated, imposed or incurred under the laws of England and Wales or the law of any other jurisdiction and arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Director's powers, duties or responsibilities as a director or officer of the Company or any of its subsidiaries (as defined in section 1159 and Schedule 6 of the Act) for the time being (together referred to in this Deed as *Group Companies*), subject to the remaining provisions of this Deed. In this Deed the *Act* means the Companies Act 2006 including any modification or re-enactment of it for the time being in force.

2. The indemnity in clause 1 of this Deed shall be deemed not to provide for, or entitle the Director to, any indemnification that would cause this Deed, or any part of it, to be treated as void under the Act and, in particular, to the extent the liability attaches to the Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director, shall not provide directly or indirectly (to any extent) any indemnity against:

- (a) any liability incurred by the Director to the Company or any Associated Company (as defined in section 256 of the Act); or
- (b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (c) any liability incurred by the Director:
 - (i) in defending any criminal proceedings in which he is convicted; or
 - (ii) in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him; or
 - (iii) in connection with any application under section 661(3) or section 661(4) or section 1157 of the Act in which the Court refuses to grant him relief,

where, in any such case, any such conviction, judgment or refusal of relief has become final.

Reference in this clause 2 to a conviction, judgment or refusal of relief becoming 'final' shall be construed in accordance with section 234(5) of the Act.

3. Without prejudice to the generality of and in addition to the indemnity set out in clause 1 of this Deed, the Company shall, to the fullest extent permitted by law, indemnify and hold the Director harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred:

- (a) in defending Claims including, without limitation, Claims brought by, or at the request of, the Company or any Associated Company;
- (b) in defending himself in any investigation into the affairs of the Company or any of its subsidiaries by any judicial, governmental, regulatory or other body or against any action proposed to be taken by any such authority; and
- (c) in connection with any application under section 661(3) or section 661(4) or section 1157 of the Act,

provided that, in accordance with section 234 of the Act, the Director agrees that the indemnity provided for in this clause 3 shall not extend to any such legal and other costs, charges and expenses incurred by the Director:

- (i) in defending criminal proceedings in which he is convicted; or
- (ii) in defending civil proceedings brought by the company or an associated company in which judgment is given against him; or
- (iii) in connection with an application for relief which is refused,

and any monies paid by the Company in respect of the indemnity in this clause 3 shall fall to be repaid not later than:

- (iv) in the event of the Director being convicted in the proceedings, the date when the conviction becomes final; or
- (v) in the event of judgment being given against the Director in the proceedings, the date when the judgment becomes final; or
- (vi) in the event of the Court refusing to grant the Director relief on the application, the date when the refusal of relief becomes final.

References in this clause 3 to a conviction, judgment or refusal of relief being 'final' shall be construed in accordance with section 234(5) of the Act.

4. The Company shall use all reasonable endeavours to provide and maintain appropriate directors' and officers' liability insurance (including ensuring that premiums are properly paid) for the benefit of the Director for so long as any Claims may lawfully be brought against the Director.

5. The Company shall only be liable to indemnify the Director in accordance with this Deed if the Director gives written notice to the Company upon receipt of any demand relating to any Claims (or circumstances which may reasonably be expected to give rise to a demand relating to Claims) giving full details and providing copies of all relevant correspondence, keeps the Company fully informed of the progress of any Claims, including providing all such

information in relation to any Claims or Losses or any other costs, charges or expenses incurred as the Company may reasonably request, and takes all such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend any Claims.

6. If a company ceases to be a Group Company after the date of this Deed, the Company shall only be liable to indemnify the Director in respect of liabilities in relation to that company which arose before the date on which that company ceased to be a Group Company.

7. The Director of any company which becomes a Group Company after the date of this Deed shall be indemnified only in respect of liabilities arising after the date on which that company became a Group Company.

8. This Deed shall become effective and shall be deemed delivered from the date of the appointment of the Director as a director of the Company and shall remain in force until such time as any relevant limitation periods for bringing Claims against the Director have expired, or for so long as the Director remains liable for any Losses.

9. The Company can amend the terms of this Deed on one month's notice to the Director. No such amendment shall affect the rights of any Director in respect of any Claims and Losses arising out of any act or omission of that Director before any such amendment is made.

10. If this Deed is finally judicially determined in a relevant jurisdiction to provide for, or entitle the Director to, indemnification against any Claims or Losses that would cause this Deed, or any part of it, to be treated as void under the laws of that jurisdiction, this Deed shall, in so far as it relates to such jurisdiction, be deemed not to provide for, or entitle the Director to, any such indemnification, and the Company shall instead indemnify the Director against any Claims or Losses to the fullest extent permitted by law in that jurisdiction.

11. A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

12. This Deed shall be governed by, and interpreted in accordance with, the laws of England and Wales and each of the Company and the Director hereby submit for all purposes in connection with this Deed to the exclusive jurisdiction of the High Court of Justice in England and Wales.

IN WITNESS whereof this Deed has been executed the day and year first above written.

EXECUTED as a **DEED** by **AON PLC**
acting by Gregory C. Case, a director and

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Director

Ram Padmanabhan, its secretary

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Secretary

SIGNED as a **DEED** by
[DIRECTOR]
in the presence of:

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)
)

Witness-

Signature:

Name:

Address:

DEED OF INDEMNITY

THIS DEED OF INDEMNITY is made the day of 2012

BETWEEN

- (1) AON PLC , a public limited company registered in England and Wales with company number 7876075 whose registered office is at 8 Devonshire Square, London, EC2M 4PL (the *Company*); and
- (2) GREGORY CLARENCE CASE (the *Director*).

NOW THIS DEED WITNESSETH as follows:

1. Subject to clauses 2 and 7 of this Deed, the Company shall, to the fullest extent permitted by law and without prejudice to any other indemnity to which the Director may otherwise be entitled, indemnify and hold the Director harmless in respect of all claims, actions and proceedings, whether civil, criminal or regulatory (*Claims*), and any losses, damages, penalties, liabilities, compensation or other awards arising in connection with any such Claims (*Losses*), whether instigated, imposed or incurred under the laws of England and Wales or the law of any other jurisdiction and arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Director's powers, duties or responsibilities as a director or officer of the Company or any of its subsidiaries (as defined in section 1159 and Schedule 6 of the Act) for the time being (together referred to in this Deed as *Group Companies*), subject to the remaining provisions of this Deed. In this Deed the *Act* means the Companies Act 2006 including any modification or re-enactment of it for the time being in force.

2. The indemnity in clause 1 of this Deed shall be deemed not to provide for, or entitle the Director to, any indemnification that would cause this Deed, or any part of it, to be treated as void under the Act and, in particular, to the extent the liability attaches to the Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director, shall not provide directly or indirectly (to any extent) any indemnity against:

- (a) any liability incurred by the Director to the Company or any Associated Company (as defined in section 256 of the Act); or
- (b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (c) any liability incurred by the Director:
 - (i) in defending any criminal proceedings in which he is convicted; or
 - (ii) in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him; or
 - (iii) in connection with any application under section 661(3) or section 661(4) or section 1157 of the Act in which the Court refuses to grant him relief,

where, in any such case, any such conviction, judgment or refusal of relief has become final.

Reference in this clause 2 to a conviction, judgment or refusal of relief becoming 'final' shall be construed in accordance with section 234(5) of the Act.

3. Without prejudice to the generality of and in addition to the indemnity set out in clause 1 of this Deed, the Company shall, to the fullest extent permitted by law, indemnify and hold the Director harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred:

- (a) in defending Claims including, without limitation, Claims brought by, or at the request of, the Company or any Associated Company;
- (b) in defending himself in any investigation into the affairs of the Company or any of its subsidiaries by any judicial, governmental, regulatory or other body or against any action proposed to be taken by any such authority; and
- (c) in connection with any application under section 661(3) or section 661(4) or section 1157 of the Act,

provided that, in accordance with section 234 of the Act, the Director agrees that the indemnity provided for in this clause 3 shall not extend to any such legal and other costs, charges and expenses incurred by the Director:

- (i) in defending criminal proceedings in which he is convicted; or
- (ii) in defending civil proceedings brought by the company or an associated company in which judgment is given against him; or
- (iii) in connection with an application for relief which is refused,

and any monies paid by the Company in respect of the indemnity in this clause 3 shall fall to be repaid not later than:

- (iv) in the event of the Director being convicted in the proceedings, the date when the conviction becomes final; or
- (v) in the event of judgment being given against the Director in the proceedings, the date when the judgment becomes final; or
- (vi) in the event of the Court refusing to grant the Director relief on the application, the date when the refusal of relief becomes final.

References in this clause 3 to a conviction, judgment or refusal of relief being 'final' shall be construed in accordance with section 234(5) of the Act.

4. The Company shall use all reasonable endeavours to provide and maintain appropriate directors' and officers' liability insurance (including ensuring that premiums are properly paid) for the benefit of the Director for so long as any Claims may lawfully be brought against the Director.

5. The Company shall only be liable to indemnify the Director in accordance with this Deed if the Director gives written notice to the Company upon receipt of any demand relating to any Claims (or circumstances which may reasonably be expected to give rise to a demand relating to Claims) giving full details and providing copies of all relevant correspondence, keeps the Company fully informed of the progress of any Claims, including providing all such

information in relation to any Claims or Losses or any other costs, charges or expenses incurred as the Company may reasonably request, and takes all such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend any Claims.

6. If a company ceases to be a Group Company after the date of this Deed, the Company shall only be liable to indemnify the Director in respect of liabilities in relation to that company which arose before the date on which that company ceased to be a Group Company.

7. The Director of any company which becomes a Group Company after the date of this Deed shall be indemnified only in respect of liabilities arising after the date on which that company became a Group Company.

8. This Deed shall become effective and shall be deemed delivered from the date the Company is re-registered as a public company under English law and shall remain in force until such time as any relevant limitation periods for bringing Claims against the Director have expired, or for so long as the Director remains liable for any Losses.

9. The Company can amend the terms of this Deed on one month's notice to the Director. No such amendment shall affect the rights of any Director in respect of any Claims and Losses arising out of any act or omission of that Director before any such amendment is made.

10. If this Deed is finally judicially determined in a relevant jurisdiction to provide for, or entitle the Director to, indemnification against any Claims or Losses that would cause this Deed, or any part of it, to be treated as void under the laws of that jurisdiction, this Deed shall, in so far as it relates to such jurisdiction, be deemed not to provide for, or entitle the Director to, any such indemnification, and the Company shall instead indemnify the Director against any Claims or Losses to the fullest extent permitted by law in that jurisdiction.

11. A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

12. This Deed shall be governed by, and interpreted in accordance with, the laws of England and Wales and each of the Company and the Director hereby submit for all purposes in connection with this Deed to the exclusive jurisdiction of the High Court of Justice in England and Wales.

IN WITNESS whereof this Deed has been executed the day and year first above written.

EXECUTED and DELIVERED

as a **DEED** by **AON PLC**

acting by

a director and

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Director

Ram Padmanabhan, its secretary

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Secretary

SIGNED as a **DEED** and

DELIVERED by

GREGORY CLARENCE CASE

in the presence of:

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Witness-

Signature:

Name:

Address:

DEED OF INDEMNITY

THIS DEED OF INDEMNITY is made the day of 2012

BETWEEN

- (1) AON PLC , a public limited company registered in England and Wales with company number 7876075 whose registered office is at 8 Devonshire Square, London, EC2M 4PL (the *Company*); and
- (2) [*Name of officer*] (the *Officer*).

NOW THIS DEED WITNESSETH as follows:

1. Subject to clauses 2 and 7 of this Deed, the Company shall, to the fullest extent permitted by law and without prejudice to any other indemnity to which the Officer may otherwise be entitled, indemnify and hold the Officer harmless in respect of all claims, actions and proceedings, whether civil, criminal or regulatory (*Claims*), and any losses, damages, penalties, liabilities, compensation or other awards arising in connection with any such Claims (*Losses*), whether instigated, imposed or incurred under the laws of England and Wales or the law of any other jurisdiction and arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Officer's powers, duties or responsibilities as an officer of the Company or any of its subsidiaries (as defined in section 1159 and Schedule 6 of the Act) for the time being (together referred to in this Deed as *Group Companies*), subject to the remaining provisions of this Deed. In this Deed the *Act* means the Companies Act 2006 including any modification or re-enactment of it for the time being in force.

2. The indemnity in clause 1 of this Deed shall be deemed not to provide for, or entitle the Officer to, any indemnification that would cause this Deed, or any part of it, to be treated as void under the Act and, in particular, to the extent the liability attaches to the Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a Officer, shall not provide directly or indirectly (to any extent) any indemnity against:

- (a) any liability incurred by the Officer to the Company or any Associated Company (as defined in section 256 of the Act); or
- (b) any liability incurred by the Officer to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (c) any liability incurred by the Officer:
 - (i) in defending any criminal proceedings in which he is convicted; or
 - (ii) in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him; or
 - (iii) in connection with any application under section 661(3) or section 661(4) or section 1157 of the Act in which the Court refuses to grant him relief,

where, in any such case, any such conviction, judgment or refusal of relief has become final.

Reference in this clause 2 to a conviction, judgment or refusal of relief becoming 'final' shall be construed in accordance with section 234(5) of the Act.

3. Without prejudice to the generality of and in addition to the indemnity set out in clause 1 of this Deed, the Company shall, to the fullest extent permitted by law, indemnify and hold the Officer harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred:

- (a) in defending Claims including, without limitation, Claims brought by, or at the request of, the Company or any Associated Company;
- (b) in defending himself in any investigation into the affairs of the Company or any of its subsidiaries by any judicial, governmental, regulatory or other body or against any action proposed to be taken by any such authority; and
- (c) in connection with any application under section 661(3) or section 661(4) or section 1157 of the Act,

provided that the Officer agrees that the indemnity provided for in this clause 3 shall not extend to any such legal and other costs, charges and expenses incurred by the Officer:

- (i) in defending criminal proceedings in which he is convicted; or
- (ii) in defending civil proceedings brought by the company or an associated company in which judgment is given against him; or
- (iii) in connection with an application for relief which is refused,

and any monies paid by the Company in respect of the indemnity in this clause 3 shall fall to be repaid not later than:

- (iv) in the event of the Officer being convicted in the proceedings, the date when the conviction becomes final; or
- (v) in the event of judgment being given against the Officer in the proceedings, the date when the judgment becomes final; or
- (vi) in the event of the Court refusing to grant the Officer relief on the application, the date when the refusal of relief becomes final.

References in this clause 3 to a conviction, judgment or refusal of relief being 'final' shall be construed in accordance with section 234(5) of the Act.

4. The Company shall use all reasonable endeavours to provide and maintain appropriate directors' and officers' liability insurance (including ensuring that premiums are properly paid) for the benefit of the Officer for so long as any Claims may lawfully be brought against the Officer.

5. The Company shall only be liable to indemnify the Officer in accordance with this Deed if the Officer gives written notice to the Company upon receipt of any demand relating to any Claims (or circumstances which may reasonably be expected to give rise to a demand relating to Claims) giving full details and providing copies of all relevant correspondence, keeps the Company fully informed of the progress of any Claims, including providing all such information in relation to any Claims or Losses or any other costs, charges or expenses

incurred as the Company may reasonably request, and takes all such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend any Claims.

6. If a company ceases to be a Group Company after the date of this Deed, the Company shall only be liable to indemnify the Officer in respect of liabilities in relation to that company which arose before the date on which that company ceased to be a Group Company.

7. The Officer of any company which becomes a Group Company after the date of this Deed shall be indemnified only in respect of liabilities arising after the date on which that company became a Group Company.

8. This Deed shall remain in force until such time as any relevant limitation periods for bringing Claims against the Officer have expired, or for so long as the Officer remains liable for any Losses.

9. The Company can amend the terms of this Deed on one month's notice to the Officer. No such amendment shall affect the rights of any Officer in respect of any Claims and Losses arising out of any act or omission of that Officer before any such amendment is made.

10. If this Deed is finally judicially determined in a relevant jurisdiction to provide for, or entitle the Officer to, indemnification against any Claims or Losses that would cause this Deed, or any part of it, to be treated as void under the laws of that jurisdiction, this Deed shall, in so far as it relates to such jurisdiction, be deemed not to provide for, or entitle the Officer to, any such indemnification, and the Company shall instead indemnify the Officer against any Claims or Losses to the fullest extent permitted by law in that jurisdiction.

11. A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

12. This Deed shall be governed by, and interpreted in accordance with, the laws of England and Wales and each of the Company and the Officer hereby submit for all purposes in connection with this Deed to the exclusive jurisdiction of the High Court of Justice in England and Wales.

IN WITNESS whereof this Deed has been executed the day and year first above written.

EXECUTED and **DELIVERED**
as a **DEED** by **AON PLC**
acting by a director in the presence
of :

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Director

Witness-

Signature:

Name:

Address:

SIGNED as a **DEED** and
DELIVERED by
[*Name of Officer*] in the presence of:

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Witness-

Signature:

Name:

Address:

DEED OF ASSUMPTION

OF

Aon plc

This Deed relating to the equity incentive plans of Aon Corporation (“**Aon Delaware**”), as listed in Annex A and Annex B, is made on 2 April, 2012 by **Aon plc** (incorporated in England and Wales with registered number 7876075) whose registered office is at 8 Devonshire Square, London, EC2M 4PL, United Kingdom (“**Aon UK**”).

WHEREAS, the board of directors and the stockholders of Aon Delaware have approved the Agreement and Plan of Merger and Reorganization (the “Merger Agreement”), by and between Aon Delaware and Market Mergeco Inc.;

WHEREAS, pursuant to the Merger Agreement, Aon Delaware will become a wholly-owned subsidiary of Aon UK;

WHEREAS, pursuant to the Merger Agreement, each issued and outstanding share of Aon Delaware common stock will be converted into the right to receive one Class A Ordinary Share, nominal value US\$0.01 per share of Aon UK (“Ordinary Share”);

WHEREAS, in connection with the Merger Agreement, Aon UK proposes to adopt and assume certain of the equity incentive plans previously sponsored by Aon Delaware and the outstanding awards thereunder (the “Assumed Plans”) and agrees that Ordinary Shares shall be used or referenced in connection with rights granted under certain other of the equity incentive plans that will remain sponsored by Aon Delaware (the “Remaining Plans”) (the “Assumption”);

WHEREAS, in connection with the Merger Agreement, Aon Delaware amended the Assumed Plans and the Remaining Plans as necessary or appropriate (i) to facilitate the assumption and adoption by Aon UK of the applicable equity incentive plans and the various rights, duties or obligations thereunder, (ii) to reflect the issuance of Ordinary Shares or rights over Ordinary Shares (rather than shares of Aon Delaware common stock or rights over such shares) and the conversion of Aon Delaware common stock to Ordinary Shares, (iii) to provide for the appropriate substitution of Aon UK in place of Aon Delaware where applicable, (iv) to provide that the merger will not constitute a change in control under the terms of the equity incentive plans, and (v) to comply with applicable English or U.S. corporate or tax law requirements;

WHEREAS, the Assumed Plans and the Remaining Plans (as so amended) are annexed to this Deed of Assumption; and **WHEREAS**, upon the Merger Agreement becoming effective (the “Effective Time”), Aon UK desires to assume (1) sponsorship of the Assumed Plans, (2) the rights and obligations of Aon Delaware under the Assumed Plans, and (3) the rights and obligations of Aon Delaware related to the issuance of its securities under the Remaining Plans;

NOW THIS DEED WITNESSES AS FOLLOWS :

- A. Aon UK hereby declares, undertakes and agrees for the benefit of each participant in the Assumed Plans that, with effect from the Effective Time, it shall:
1. accept assignment of and assume the Assumed Plans from Aon Delaware;
 2. undertake and discharge all of the rights and obligations relating to sponsorship of the Assumed Plans which have been undertaken and were to be discharged by Aon Delaware prior to the Effective Time;
 3. exercise all of the powers of the plan sponsor relating to the Assumed Plans which were exercised by Aon Delaware prior to the Effective Time;
 4. be bound by the terms of the Assumed Plans so that Aon UK will be bound by the requirements, without limitation, that:
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- 4.1 any outstanding Award (as such term is defined in the Aon Corporation 2011 Incentive Plan, the Aon Stock Incentive Plan, and the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc.) and any other right to shares of Aon Delaware common stock (collectively, the "Assumed Awards") shall be subject to the same terms and conditions of the respective Assumed Plan (each as amended by Aon Delaware) or any agreement evidencing or relating to an Award or other right (each, a "Plan Document", and collectively, the "Plan Documents") as in effect immediately prior to the effective date of this Deed, including the vesting schedule set forth in the applicable Assumed Award, save for such changes as are necessary to effectuate and reflect the assumption by Aon UK of the respective Assumed Plan and Assumed Award and the rights and obligations of Aon Delaware thereunder;
 - 4.2 to the extent any Plan Document provides for the grant, issuance, acquisition, delivery, holding or purchase of, or otherwise relates to or references, shares of Aon Delaware common stock or rights to shares of Aon Delaware common stock (or rights to receive benefits or amounts by reference to those shares), then, pursuant to the terms hereof and thereof, such Plan Document is hereby amended to provide for the grant, issuance, acquisition, delivery, holding or purchase of, or otherwise relates to or references, Ordinary Shares or rights to Ordinary Shares, as applicable (or rights to receive benefits or amounts by reference to Ordinary Shares), on a one-for-one basis;
 - 4.3 all references in the Assumed Plans to Aon Delaware or its predecessors are hereby amended to be references to Aon UK, except where the context dictates otherwise;
 - 4.4 all references to the board of directors (or relevant committee of the board of directors) in the Assumed Plans shall henceforth be taken to be references to the board of directors of Aon UK (or relevant committee of the board of directors of Aon UK), except where the context dictates otherwise;
 - 4.5 all outstanding Assumed Awards or any other benefits available which have been granted under the Assumed Plans shall remain outstanding pursuant to the terms outlined in this Deed;
 - 4.6 each Assumed Award shall, pursuant to the terms hereof and thereof, be exercisable, issuable, held, available or vest upon the same terms and conditions as under the applicable Plan Document, except that upon the exercise, issuance, holding, availability or vesting of such Assumed Awards, as applicable, Ordinary Shares are hereby issuable or available in lieu of shares of Aon Delaware common stock on a one-for-one basis; and
 - 4.7 if any benefits or amounts due are determined by reference to shares of Aon Delaware common stock, they will henceforth be determined by reference to Ordinary Shares.
5. Aon UK hereby assumes and adopts, for the time being, the form of agreement adopted by Aon Delaware for the issuance of Assumed Awards on and after the Effective Time, with such amendments and modifications thereto as may be necessary or appropriate to effectuate and reflect the requirements of English law and to effectuate and reflect the assumption by Aon UK of the Assumed Plans and the form of agreement and the rights and obligations of Aon Delaware thereunder.
 6. Each Assumed Award that is a stock option shall have the same exercise price for each Ordinary Share under the option, as the stock option had previously for each share of Aon Delaware common stock under the stock option.
 7. Aon UK hereby grants, conditional upon the Merger Agreement becoming effective, each Assumed Award on the terms set out in this Deed. Each Assumed Award shall be treated as coming into effect immediately on the Effective Time.
 8. This deed shall be governed by and construed in accordance with the laws of England and Wales.
- B. Aon UK hereby declares, undertakes and agrees for the benefit of each participant in the Remaining Plans that, with effect from the Effective Time, it shall, to the extent the Remaining Plans provide for the issuance, acquisition, delivery, holding or purchase of shares of, or otherwise relate to or reference, Aon Delaware common stock or rights to shares of Aon Delaware common stock (or rights to receive benefits or amounts by reference to those shares), issue or cause to be issued, acquired, delivered, held, or
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purchased Ordinary Shares, and such Plan is hereby amended to provide for the issuance, acquisition, delivery, holding or purchase of, or otherwise relate to or reference, Ordinary Shares (or rights to receive benefits or other amounts by reference to Ordinary Shares determined in accordance with the Plan), on a one-for-one basis.

IN WITNESS WHEREOF this Deed has been executed by Aon UK on the date first above written.

EXECUTED AS A DEED AND DELIVERED BY

Aon plc

acting by:

/s/ Christa Davies

/s/ Gregory J. Besio

ANNEX A

Assumed Plans

1. Aon Stock Incentive Plan, as amended and restated effective as of January 1, 2006, and as amended from time to time thereafter;
 2. Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc.; and
 3. Aon Corporation 2011 Incentive Plan.
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ANNEX B

Remaining Plans

1. Aon Savings Plan;
 2. Aon Supplemental Savings Plan;
 3. Aon Corporation Supplemental Employee Stock Ownership Plan;
 4. Aon Corporation 2011 Employee Stock Purchase Plan;
 5. Aon Deferred Compensation Plan;
 6. Aon Stock Award Plan;
 7. Aon Stock Option Plan; and
 8. Employment Agreement dated as of April 4, 2005, between Aon Corporation and Gregory C. Case.
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MASTER AMENDMENT
TO THE
REMAINING PLANS

This Master Amendment to the Aon Savings Plan, Aon Supplemental Savings Plan, Aon Corporation Supplemental Employee Stock Ownership Plan, Aon Corporation 2011 Employee Stock Purchase Plan, Aon Deferred Compensation Plan, Aon Stock Award Plan, Aon Stock Option Plan and the Employment Agreement (the "Employment Agreement") dated as of April 4, 2005, between Aon Corporation and Gregory C. Case (the "Executive") (the "Remaining Plans"), is adopted by Aon Corporation, a Delaware corporation (the "Company"), to be effective as set forth below.

RECITALS

WHEREAS, the Company was reorganized (the "Reorganization") effective April 2, 2012 pursuant to an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") approved by the Company's stockholders on March 16, 2012 and, as a result of the Reorganization, the Company became a subsidiary of Aon plc, a public limited company incorporated under English law (the "Parent") and each share of common stock of Aon Corporation was converted into one Class A Ordinary Share, par value \$0.01, of the Parent ("Ordinary Share");

WHEREAS, the Merger Agreement provides that, with the exception of certain specified equity compensation plans, the underlying award agreements outstanding thereunder and certain specified change-in-control plans and agreements, which are to be assumed by the Parent, the Company shall retain sponsorship of and all rights and obligations under the employee benefit plans and programs and employment contracts and arrangements it sponsors or is contractually bound by;

WHEREAS, the Merger Agreement further provides that such employee benefit plans and programs and employment contracts and arrangements shall be amended to provide for the appropriate substitution of the Parent in place of the Company, where applicable, to provide that the Reorganization shall not constitute a change-in-control under any such plan, arrangement or agreement and to make any other conforming or clarifying changes as may be necessary to reflect the Reorganization;

WHEREAS, the Company and the Parent entered into a Deed of Assumption on April 2, 2012 to effectuate the assignment by Company to the Parent and the Parent's assumption and adoption of all of the Company's rights and obligations under the plans and agreements to be assumed by the Parent and, to the extent the Remaining Plans provide for the issuance, acquisition, delivery, holding or purchase of shares of, or otherwise relate to or reference, common stock of the Company or rights to shares of common stock of the Company (or rights to receive benefits or other amounts by reference to those shares) to provide for the amendment of the Remaining Plans to provide for the issuance, acquisition, delivery, holding or purchase of, or otherwise relate to or reference, Ordinary Shares (or rights to receive benefits or other amounts by reference to Ordinary Shares determined in accordance with the Remaining Plans) on a one-for-one basis;

WHEREAS, the Board of Directors of the Company has determined it is advisable and in the best interests of the Company and its stockholders to amend the Remaining Plans to reflect the Reorganization and as consistent with the provisions of the Merger Agreement and the Deed of Assumption; and

WHEREAS, the Executive agrees to such amendment to the Employment Agreement.

NOW, THEREFORE, the Remaining Plans are hereby amended, effective as of April 2, 2012, by the Company's authorized officers, and, in the case of the Employment Agreement, the agreement of the Executive, as follows:

1. To the extent a Remaining Plan provides for the issuance, acquisition, delivery, holding or purchase of shares of, or otherwise relate to or reference, common stock of Aon Corporation or rights to shares of common stock of Aon Corporation (or rights to receive benefits or other amounts by reference to those shares) such Remaining Plan is hereby amended to provide for the issuance, acquisition, delivery, holding or purchase of, or otherwise relate to or reference, Class A Ordinary Shares of Aon plc (or rights to receive benefits or other amounts by reference to Class A Ordinary Shares of Aon plc determined in accordance with the terms of such Remaining Plan) on a one-for-one basis.
2. Each Remaining Plan is hereby amended to change the Remaining Plan's definition of change in control, if any, and all references in the Remaining Plan to a change in control to a change in control of Aon plc and to provide that the transactions occurring on April 2, 2012 pursuant to the Agreement and Plan of Merger and Reorganization approved by the stockholders of Aon Corporation on March 16, 2012 shall not constitute a change in control under the Remaining Plan.

IN WITNESS WHEREOF, the Company has caused this Master Amendment to be executed on its behalf by its duly authorized officers and the Executive has executed this Master Amendment as it applies to the Employment Agreement this 2nd day of April, 2012.

Aon Corporation

By: /s/ Christa Davies

Christa Davies
Executive Vice President and
Chief Financial Officer

By: /s/ Gregory J. Besio

Gregory J. Besio
Executive Vice President and
Chief Human Resources Officer

Executive

/s/ Gregory C. Case

Gregory C. Case

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED
GLOBAL STOCK AND INCENTIVE COMPENSATION PLAN
OF HEWITT ASSOCIATES, INC.

This First Amendment to the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc. (the “Plan”), is adopted by Aon Corporation, a Delaware corporation (the “Company”), to be effective as set forth below.

RECITALS

WHEREAS, the Company was reorganized (the “Reorganization”) effective April 2, 2012 pursuant to an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) approved by the Company’s stockholders on March 16, 2012 and, as a result of the Reorganization, the Company became a subsidiary of Aon plc, a public limited company incorporated under English law (the “Parent”) and each share of common stock of Aon Corporation was converted into one Class A Ordinary Share, par value \$0.01, of the Parent (“Ordinary Share”);

WHEREAS, the Merger Agreement provides that, as of the effective date of the Reorganization, the Company shall assign to the Parent and the Parent shall assume and adopt all of the Company’s rights and obligations under certain equity compensation plans and the underlying award agreements outstanding thereunder;

WHEREAS, the Merger Agreement further provides that such equity compensation plans and the underlying award agreements outstanding thereunder shall be amended to provide for the substitution of Ordinary Shares for common stock of Aon Corporation in all future grants and outstanding awards and for any other conforming or clarifying changes as may be necessary to reflect the Reorganization;

WHEREAS, the Company and the Parent entered into a Deed of Assumption on April 2, 2012 to effectuate the assignment by Company to the Parent and the Parent’s assumption and adoption of all of the Company’s rights and obligations under such equity compensation plans and award agreements;

WHEREAS, the Plan constitutes such an equity compensation plan and the award agreements outstanding thereunder constitute such award agreements; and

WHEREAS, the Board of Directors of the Company has determined it is advisable and in the best interests of the Company and its stockholders to amend the Plan to reflect the Reorganization and as consistent with the provisions of the Merger Agreement;

NOW, THEREFORE, the Plan and the outstanding awards issued thereunder are hereby amended, effective as of April 2, 2012, by the Company’s authorized officers, as follows:

1. Section 2.8 of the Plan is amended by the addition of the following sentence at the end thereof:

The transactions occurring on April 2, 2012 pursuant to the Agreement and Plan of Merger and Reorganization approved by the stockholders of Aon Corporation on March 16, 2012 shall not constitute a Change in Control.

2. Section 2.11 of the Plan is amended to replace the reference to “Hewitt Associates, a Delaware corporation” with “Aon plc, a public limited company incorporated under English law”.
3. All references in the Plan to the Company shall be to Aon plc, unless the context otherwise requires, and all provisions of the Plan shall be consistently interpreted and applied.
4. Section 2.14 of the Plan is amended to replace the reference to “Class A common stock” with “Class A Ordinary Shares”.
5. All outstanding awards issued under the Plan are amended so as to be consistent with the above changes to the Plan.

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed on its behalf by its duly authorized officers, this 2nd day of April, 2012.

Aon Corporation

By: /s/ Christa Davies
Christa Davies
Executive Vice President and
Chief Financial Officer

By: /s/ Gregory J. Besio
Gregory J. Besio
Executive Vice President and
Chief Human Resources Officer

**SECOND AMENDMENT
TO THE
AMENDED AND RESTATED AON STOCK INCENTIVE PLAN**

This Second Amendment to the Amended and Restated Aon Stock Incentive Plan (the “Plan”), is adopted by Aon Corporation, a Delaware corporation (the “Company”), to be effective as set forth below.

RECITALS

WHEREAS, the Company was reorganized (the “Reorganization”) effective April 2, 2012 pursuant to an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) approved by the Company’s stockholders on March 16, 2012 and, as a result of the Reorganization, the Company became a subsidiary of Aon plc, a public limited company incorporated under English law (the “Parent”) and each share of common stock of Aon Corporation was converted into one Class A Ordinary Share, par value \$0.01, of the Parent (“Ordinary Share”);

WHEREAS, the Merger Agreement provides that, as of the effective date of the Reorganization, the Company shall assign to the Parent and the Parent shall assume and adopt all of the Company’s rights and obligations under certain equity compensation plans and the underlying award agreements outstanding thereunder;

WHEREAS, the Merger Agreement further provides that such equity compensation plans and the underlying award agreements outstanding thereunder shall be amended to provide for the substitution of Ordinary Shares for common stock of Aon Corporation in all future grants and outstanding awards and for any other conforming or clarifying changes as may be necessary to reflect the Reorganization;

WHEREAS, the Company and the Parent entered into a Deed of Assumption on April 2, 2012 to effectuate the assignment by Company to the Parent and the Parent’s assumption and adoption of all of the Company’s rights and obligations under such equity compensation plans and award agreements;

WHEREAS, the Plan constitutes such an equity compensation plan and the award agreements outstanding thereunder constitute such award agreements; and

WHEREAS, the Board of Directors of the Company has determined it is advisable and in the best interests of the Company and its stockholders to amend the Plan to reflect the Reorganization and as consistent with the provisions of the Merger Agreement;

NOW, THEREFORE, the Plan and the outstanding awards issued thereunder are hereby amended, effective as of April 2, 2012, by the Company’s authorized officers, as follows:

1. Subsection (g) of Section 2.01 of the Plan is amended to replace the reference to “Aon Corporation, a corporation organized under the laws of the State of Delaware” with “Aon plc, a public limited company incorporated under English law”.
-

2. All references in the Plan to the Company shall be to Aon plc, unless the context otherwise requires, and all provisions of the Plan shall be consistently interpreted and applied.
3. Subsection (w) of Section 2.01 of the Plan is amended to replace the reference to “Common Stock, \$1.00 par value per share” with “Class A Ordinary Shares, \$0.01 par value per share”.
4. Any references in the Plan to a change in control shall be to a change in control of Aon plc and the transactions occurring on April 2, 2012 pursuant to the Agreement and Plan of Merger and Reorganization approved by the stockholders of Aon Corporation on March 16, 2012 shall not constitute a change in control under the Plan.
5. All outstanding awards issued under the Plan are amended so as to be consistent with the above changes to the Plan.

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be executed on its behalf by its duly authorized officers, this 2nd day of April, 2012.

Aon Corporation

By: /s/ Christa Davies
Christa Davies
Executive Vice President and
Chief Financial Officer

By: /s/ Gregory J. Besio
Gregory J. Besio
Executive Vice President and
Chief Human Resources Officer

AON CORPORATION 2011 INCENTIVE PLAN

**(As Amended and Restated Effective April 2, 2012 and
As Assumed by Aon plc as of April 2, 2012)**

**SECTION 1
General**

1.1 *Purpose.* Aon Corporation, a Delaware corporation (“Aon”), has established the Plan to advance the interests of Aon and the Subsidiaries by providing a variety of equity-based and cash incentives designed to motivate, retain and attract employees, directors, consultants, independent contractors, agents, and other persons providing services to Aon or a Subsidiary through the acquisition of a larger personal financial interest in Aon.

1.2 *Amendment, Restatement and Assumption of Plan.* The Plan was adopted by Aon’s Board of Directors on March 18, 2011 and approved by Aon’s stockholders on May 20, 2011. At that time, 25 million shares of common stock of Aon were reserved for issuance. Aon was reorganized (the “Reorganization”) effective April 2, 2012 pursuant to an Agreement and Plan of Merger and Reorganization approved by Aon’s stockholders on March 16, 2012. As a result of the Reorganization, Aon became a subsidiary of Aon plc, a public limited company incorporated under English law (the “Company”) and each share of common stock of Aon was converted into one Class A Ordinary Share, par value \$0.01, of the Company. The Plan was adopted and assumed by the Company, and Aon’s rights and obligations under the Plan and the outstanding Agreements were assigned to the Company, effective as of April 2, 2012. The Plan is hereby amended and restated to reflect the Reorganization and the assumption of the Plan by the Company effective as of April 2, 2012.

**SECTION 2
Defined Terms**

The meaning of capitalized terms used in the Plan are set forth below if not otherwise defined in the text of the Plan.

- (a) “Affiliate” will have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.
- (b) “Agreement” will have the meaning set forth in subsection 9.9.
- (c) “Approval Date” means May 20, 2011, the date on which the Plan was approved by Aon’s stockholders.
- (d) “Award” means any award described in Sections 6 through 8 of the Plan.
- (e) “Beneficiary” means the legal representative of the Participant’s estate entitled by will or the laws of descent and distribution to receive the benefits under a Participant’s Award in the event the Participant’s Termination Date occurs on account of death, regardless whether the Participant designated a person or person to receive the balance of his or her benefits under the Aon Stock Incentive Plan, as amended from time to time (the “2001 Plan”), the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc, as amended from time to time (the “Hewitt Plan”) or any other plan or program of the Company or a Subsidiary.
- (f) “Board” means the Board of Directors of the Company.
- (g) “Cash Incentive Award” has the meaning set forth in subsection 8.1.
- (h) “Change in Control” means:
 - (1) the acquisition by any individual, entity or group (a “Person”), including any “person” within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Company (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”) including by way of a court approved compromise or arrangement between the Company and its members pursuant to section 895 of the UK Companies Act 2006; excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained

by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1(c); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, the Reorganization effective April 2, 2012 and the related transactions on such date, as a result of which the Company became a public company and the parent corporation of Aon, shall not constitute a Change in Control.

(i) “Code” means the United States Internal Revenue Code of 1986, as amended, and references to any provision of the Code will be deemed to include successor provisions and regulations.

(j) “Committee” has the meaning set forth in subsection 4.1.

(k) “Effective Date” has the meaning set forth in subsection 9.1.

(l) “Eligible Individual” means any officer, director, or other employee of the Company or a Subsidiary, consultants, independent contractors or agents of the Company or a Subsidiary, and persons who are

expected to become officers, employees, directors, consultants, independent contractors or agents of the Company or a Subsidiary, including in each case, directors who are not employees of the Company or a Subsidiary.

(m) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(n) “Expiration Date” has the meaning set forth in subsection 6.9.

(o) “Fair Market Value” of a Share means, as of any date and except as otherwise provided by the Committee, the closing sale price of a Share as reported on the New York Stock Exchange Composite Tape (or if the Shares are not traded on the New York Stock Exchange, the closing sale price on the exchange on which they are traded or as reported by an applicable automated quotation system) (“Composite Tape”) on the applicable date or, if no sales of Shares are reported on such date, the closing sale price of a Share on the date a sale was last reported on the Composite Tape (or such other exchange or automated quotation system, if applicable). For purposes of determining the Fair Market Value of Shares that are sold pursuant to a cashless exercise program, Fair Market Value will be the price at which such Shares are sold.

(p) “Full Value Award” has the meaning set forth in subsection 7.1(a).

(q) “Incentive Stock Option” means an Option that is intended to satisfy the requirements applicable to an “incentive stock option” described in section 422 of the Code.

(r) “Non-Qualified Stock Option” means an Option that is not intended to be an Incentive Stock Option.

(s) “Option” has the meaning set forth in subsection 6.1(a).

(t) “Outside Director” means a director of the Company who is not an officer or employee of the Company or a Subsidiary.

(u) “Participant” will have the meaning set forth in Section 3.

(v) “Performance-Based Compensation” will have the meaning set forth in subsection 7.3.

(w) “Performance Criteria” means performance targets based on one or more of the following criteria: (i) revenues or net revenues; (ii) operating profit or margin; (iii) expenses, operating expenses, marketing and administrative expense, restructuring or other special or unusual items, interest, tax expense, or other measures of savings; (iv) operating earnings, earnings before interest, taxes, depreciation, or amortization, net earnings, earnings per share (basic or diluted) or other measure of earnings; (v) cash flow, including cash flow from operations, investing, or financing activities, before or after dividends, investments, or capital expenditures; (vi) balance sheet performance, including debt, long or short term, inventory, accounts payable or receivable, working capital, or shareholders’ equity; (vii) return measures, including return on invested capital, sales, assets, or equity; (viii) share price performance or shareholder return; (ix) economic value created or added; (x) implementation or completion of critical projects, including acquisitions, divestitures, and other ventures, process improvements, attainment of other strategic objectives, including market penetration, geographic expansion, product development, regulatory or quality performance, innovation or research goals, or the like. In each case, performance may be measured (A) on an aggregate or net basis; (B) before or after tax or cumulative effect of accounting changes; (C) relative to other approved measures, on an aggregate or percentage basis, over time, or as compared to performance by other companies or groups of other companies; or (D) by product, product line, business unit or segment, or geographic unit. The performance targets may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Where applicable, each of the foregoing performance targets will be determined in accordance with generally accepted accounting principles and will be subject to certification by the Committee; provided that the Committee will have the authority to exclude the impact of charges for restructurings, discontinued operations, extraordinary items, and other unusual, special, or non-recurring events and the cumulative effects of tax or accounting principles as identified in the financial results filed with or furnished to the Securities and Exchange Commission.

(x) “Person” will have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term will not include (i) the Company or any Subsidiary, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(y) “Plan” means this Aon Corporation 2011 Incentive Plan, as it may be duly amended from time to time.

(z) “SAR” or “Stock Appreciation Right” has the meaning set forth in subsection 6.1(b).

(aa) “Share” means a Class A Ordinary Share, \$0.01 par value, of the Company.

(bb) “Subsidiary” means any corporation, partnership, joint venture or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company), and any other business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise), as determined in the discretion of the Committee. Notwithstanding the foregoing, in the case of an Incentive Stock Option or any determination relating to an Incentive Stock Option, “Subsidiary” means a corporation that is a subsidiary of the Company within the meaning of section 424(f) of the Code.

(cc) “Substitute Award” means an Award granted or Shares issued by the Company in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by the Company or any Subsidiary or with which the Company or a Subsidiary combines.

(dd) “Termination Date” means the date on which a Participant both ceases to be an employee of the Company or a Subsidiary and ceases to perform material services for the Company or a Subsidiary (whether as a director or otherwise), regardless of the reason for the cessation; provided that a “Termination Date” will not be considered to have occurred during the period in which the reason for the cessation of services is a leave of absence approved by the Company or the Subsidiary which was the recipient of the Participant’s services; and provided, further that, with respect to an Outside Director, “Termination Date” means date on which the Outside Director’s service as an Outside Director terminates for any reason.

SECTION 3 Participation

Subject to the terms and conditions of the Plan, a “Participant” in the Plan is any Eligible Individual to whom an Award is granted under the Plan. Subject to the terms and conditions of the Plan, the Committee will determine and designate, from time to time, from among the Eligible Individuals those persons who will be granted one or more Awards under the Plan. Subject to the terms and conditions of the Plan, a Participant may be granted any Award permitted under the provisions of the Plan and more than one Award may be granted to a Participant. Except as otherwise agreed by the Company and the Participant, or except as otherwise provided in the Plan, an Award under the Plan will not affect any previous Award under the Plan or an award under any other plan maintained by the Company or any Subsidiary.

SECTION 4 Committee

4.1 *Administration By Committee.* The authority to control and manage the operation and administration of the Plan will be vested in the committee described in subsection 4.2 (the “Committee”) in accordance with this Section 4. If the Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.

4.2 *Selection of Committee.* So long as the Company is subject to Section 16 of the Exchange Act, the Committee will be selected by the Board and will consist of not fewer than two members of the Board or such greater number as may be required for compliance with Rule 16b-3 issued under the Exchange Act and will be comprised of persons who are independent for purposes of applicable stock exchange listing requirements. Any Award granted under the Plan that is

intended to constitute Performance-Based Compensation (including Options and SARs) will be granted by a Committee consisting solely of two or more “outside directors” within the meaning of section 162(m) of the Code and applicable regulations; provided, however, that as of the Effective Date and continuing thereafter unless and until otherwise specified by the Board, the Committee will be the Organization & Compensation Committee of the Board.

Notwithstanding any other provision of the Plan to the contrary, with respect to any Awards to Outside Directors, the Committee for purposes of this Section 4 will be the Board.

4.3 *Powers of Committee.* The authority to manage and control the operation and administration of the Plan will be vested in the Committee, subject to the following:

(a) Subject to the provisions of the Plan (including subsection 4.3(e)), the Committee will have the authority and discretion to (i) select Eligible Individuals who will receive Awards under the Plan, (ii) determine the time or times of receipt of Awards, (iii) determine the types of Awards and the number of Shares covered by the Awards, (iv) establish the terms, conditions, performance targets, restrictions, and other provisions of such Awards, (v) modify the terms of, cancel, or suspend Awards; (vi) reissue or repurchase Awards, and (vii) accelerate the exercisability or vesting of any Award. In making such Award determinations, the Committee may take into account the nature of services rendered by the respective individual, the individual’s present and potential contribution to the Company’s or a Subsidiary’s success and such other factors as the Committee deems relevant.

(b) Subject to the provisions of the Plan, the Committee will have the authority and discretion to determine the extent to which Awards under the Plan will be structured to conform to the requirements applicable to Performance-Based Compensation, and to take such action, establish such procedures, and impose such restrictions at the time such Awards are granted as the Committee determines to be necessary or appropriate to conform to such requirements.

(c) Subject to the provisions of the Plan, the Committee will have the authority and discretion to conclusively interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, to remedy any defect or omission and reconcile any inconsistency in the Plan or any Award, and to make all other determinations that may be necessary or advisable for the administration of the Plan including the termination thereof.

(d) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.

(e) Except as otherwise expressly provided in the Plan, where the Committee is authorized to make a determination with respect to any Award, such determination will be made at the time the Award is made, except that the Committee may reserve the authority to have such determination made by the Committee in the future (but only if such reservation is made at the time the Award is granted is expressly stated in the Agreement reflecting the Award and is permitted by applicable law).

4.4 *Delegation by Committee.* Except to the extent prohibited by applicable law or the rules of any stock exchange, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it, except that Awards to individuals who are designated as “officers” under Rule 16a-1(f) of the Exchange Act may be made solely by the Committee. Any such allocation or delegation may be revoked by the Committee at any time.

4.5 *Information to be Furnished to Committee.* The Company will furnish the Committee such data and information as may be required for it to discharge its duties. The records of the Company as to an individual’s employment or provision of services, termination of employment or cessation of the provision of services, leave of absence, reemployment and compensation will be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

4.6 *Liability and Indemnification of Committee.* No member or authorized delegate of the Committee will be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct; nor will the Company or any Subsidiary be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director or employee of the Company or a Subsidiary. The Committee, the individual members thereof, and persons acting as the authorized delegates of the Committee under the Plan,

will be indemnified by the Company against any and all liabilities, losses, costs and expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification will not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 5

Shares Reserved and Limitations

5.1 *Shares and Other Amounts Subject to the Plan.* The Shares for which Awards may be granted under the Plan will be subject to the following:

- (a) The Shares with respect to which Awards may be made under the Plan will be shares currently authorized but unissued or currently held or subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions.
- (b) Subject to the provisions of subsection 5.2, the number of Shares which may be issued with respect to Awards under the Plan will be equal to 25 million Shares (the “Share Pool”). Except as otherwise provided herein, any Shares subject to an Award under this Plan which for any reason expires or is forfeited, cancelled, surrendered, or terminated without issuance of Shares will again be available under the Plan. Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (i) Shares that were subject to a share-settled SAR and were not issued or delivered upon the net settlement of such SAR; (ii) Shares delivered to or withheld by the Company to pay the exercise price or the withholding taxes related to an outstanding Award; and (iii) Shares repurchased on the open market with the proceeds of an Option exercise.
- (c) Substitute Awards will not reduce the Shares that may be issued under the Plan or that may be covered by Awards granted to any one Participant during any calendar year pursuant to subsection 5.1(e) or subsection 5.1(f).
- (d) Except as expressly provided by the terms of this Plan, the issuance by the Company of shares of any class, or securities convertible into shares of any class, for cash or property or for labor or services, either upon direct sale, upon the exercise of rights or warrants to subscribe therefor or upon conversion of shares or obligations of the Company or any Subsidiary convertible into such shares or other securities, will not affect, and no adjustment by reason thereof, will be made with respect to Awards then outstanding hereunder.
- (e) Subject to the following provisions of this subsection 5.1, the maximum number of Shares that may be delivered to Participants and their Beneficiaries with respect to Incentive Stock Options under the Plan will be 15 million; provided, however, that to the extent that shares not delivered must be counted against this limit as a condition of satisfying the rules applicable to Incentives Stock Options, such rules will apply to the limit on Incentive Stock Options granted under the Plan.
- (f) The maximum number of Shares that may be covered by Awards granted to any one Participant during any one calendar-year period pursuant to this Plan will be 1,500,000. For purposes of this subsection 5.1(g), if an Option is in tandem with an SAR, such that the exercise of the Option or SAR with respect to a Share cancels the tandem SAR or Option right, respectively, with respect to such share, the tandem Option and SAR rights with respect to each Share will be counted as covering but one Share for purposes of applying the limitations of this subsection 5.1(f).

5.2 *Adjustments to Shares.* In the event there is a change in the capital structure of the Company as a result of any dividend in specie or sub-division of shares, recapitalization, issuance of a new class of shares, merger, consolidation, spin-off or other similar corporate change, or any distribution to holders of Shares other than regular cash dividends, the Committee shall make an equitable adjustment (in the manner and form determined in the Committee’s sole discretion) in the number of Shares and forms of the Awards authorized to be granted under the Plan, including any limitation imposed on the number of Ordinary Shares with respect to which an Award may be granted in the aggregate under the Plan or to any Participant, and make appropriate adjustments (including exercise price) to any outstanding Awards. No adjustment may have the effect of reducing the exercise price to less than the par value of a Share.

SECTION 6 Options and SARs

6.1 *Definitions.*

(a) The grant of an “Option” under the Plan entitles the Participant to purchase Shares at an Exercise Price established by the Committee at the time the Option is granted. Options granted under this Section 6 may be either Incentive Stock Options or Non-Qualified Stock Options, as determined in the discretion of the Committee; provided, however, that Incentive Stock Options may only be granted to employees of the Company or a Subsidiary. An Option will be deemed to be a Non-Qualified Stock Option unless it is specifically designated by the Committee as an Incentive Stock Option.

(b) A grant of a “stock appreciation right” or “SAR” entitles the Participant to receive, in cash or Shares (as determined in accordance with the terms of the Plan), value equal to the excess of: (i) the Fair Market Value of a specified number of Shares at the time of exercise; over (ii) an Exercise Price established by the Committee at the time of grant.

(c) An Option may but need not be in tandem with an SAR, and an SAR may but need not be in tandem with an Option (in either case, regardless of whether the original award was granted under this Plan or another plan or arrangement). If an Option is in tandem with an SAR, the Exercise Price of both the Option and SAR will be the same, and the exercise of the Option or SAR with respect to a Share will cancel the corresponding tandem SAR or Option right with respect to such share.

6.2 *Eligibility.* The Committee will designate the Participants to whom Options or SARs are to be granted under this Section 6 and will determine the number of Shares subject to each such Option or SAR and the other terms and conditions thereof, not inconsistent with the Plan.

6.3 *Limits on Incentive Stock Options.* If the Committee grants Incentive Stock Options, then to the extent that the aggregate fair market value of Shares with respect to which Incentive Stock Options are exercisable for the first time by any individual during any calendar year (under all plans of the Company or a Subsidiary) exceeds \$100,000, such Options will be treated as Non-Qualified Stock Options to the extent required by section 422 of the Code.

6.4 *Exercise Price.* The “Exercise Price” of an Option or SAR will be established by the Committee at the time the Option or SAR is granted; provided, however, in no event will such price be less than 100% of the Fair Market Value of a Share on such date or, in the case of an Option to subscribe unissued Shares, the par value of a Share on such date.

6.5 *Exercise/Vesting.* Except as otherwise expressly provided in the Plan, an Option or SAR granted under the Plan will be exercisable in accordance with the following:

(a) An Option or SAR granted under this Section 6 will be exercised, in whole or in part (but with respect to whole Shares only) by giving notice to the Company or its designee prior to the Expiration Date applicable thereto. Such notice will specify the number of Shares being exercised and such other information as may be required by the Committee or its designee.

(b) No Option or SAR may be exercised prior to the date on which it is exercisable (or vested) or after the Expiration Date.

(c) The terms and conditions relating to exercise and vesting of an Option or SAR will be established by the Committee to the extent not inconsistent with the Plan, and may include, without limitation, conditions relating to completion of a specified period of service, achievement of performance standards prior to exercise or the achievement of Share ownership objectives by the Participant. Notwithstanding the foregoing, in no event will an Option or SAR granted to any employee become exercisable or vested prior to the first anniversary of the date on which it is granted (subject to acceleration of exercisability and vesting, to the extent permitted by, and subject to such terms and conditions determined by the Committee, in the event of the Participant’s death, disability, retirement, or involuntary termination or in connection with a change in control).

6.6 *Method of Exercise; Payment of Exercise Price.* A Participant may exercise an Option (i) by giving notice to the Committee or its designee specifying the number of whole Shares to be purchased and accompanying such notice with payment therefor in full or an appropriate undertaking to make such payment, and without any extension of credit, either (A) in cash, (B) except as may be prohibited by applicable law, by delivery (either actual delivery or by attestation procedures established by the Committee or its designee) to the Committee or its designee of previously owned whole Shares having a Fair Market Value, determined as of the date immediately preceding the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) except as may be prohibited by applicable law, authorizing the Committee to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, provided that the Committee determines that such withholding of Shares does not cause the Company to recognize an increased compensation expense under applicable accounting principles, (D) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom the Participant has submitted an irrevocable notice of exercise or (E) a combination of (A), (B) and (C) and (ii) by executing such documents as the Committee may reasonably request. Any fraction of a Share which would be required to pay such purchase price will be disregarded and the remaining amount due will be adjusted through the federal tax withholding mechanism. No Shares will be issued and no certification representing Ordinary Shares will be delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 9.5, have been paid or an appropriate undertaking to make such payments has been given to the Company.

6.7 *Post-Exercise Limitations.* The Committee, in its discretion, may provide in an Award such restrictions on Shares acquired pursuant to the exercise of an Option as it determines to be desirable, including, without limitation, restrictions relating to disposition of the shares and forfeiture restrictions based on service, performance, Share ownership by the Participant and such other factors as the Committee determines to be appropriate.

6.8 *No Repricing.* Except for adjustments pursuant to subsection 5.2 (Adjustments to Shares) or reductions of the Exercise Price approved by the Company's shareholders, the Exercise Price for any outstanding Option or SAR may not be decreased after the date of grant nor may an outstanding Option or SAR granted under the Plan be surrendered to the Company as consideration for the grant of a new Award, cash, or replacement Option or SAR with a lower exercise price. In addition, no repricing of an Option or SAR will be permitted without the approval of the Company's shareholders if such approval is required under the rules of any stock exchange on which Shares are listed; provided, however, that the foregoing prohibition shall not apply to the actions permitted under subsection 9.2 (Change in Control).

6.9 *Expiration Date.* The "Expiration Date" with respect to an Option or SAR means the date established as the Expiration Date by the Committee at the time of the grant; provided, however, that in no event will the Expiration Date of an Option or SAR be later than the date that is ten years after the date on which the Option or SAR is granted (or such shorter period required by law or the rules of any stock exchange).

SECTION 7

Full Value Awards

7.1 Definitions.

(a) A "Full Value Award" is a grant of one or more Shares or a right to receive one or more Shares in the future (including restricted shares, restricted share units, deferred shares, deferred share units, performance shares and performance share units), with such grant subject to one or more of the following, as determined by the Committee:

(i) The grant may be in consideration of a Participant's previously performed services, or surrender of other compensation that may be due.

(ii) The grant may be contingent on the achievement of performance or other objectives during a specified period.

(iii) The grant may be subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant or achievement of performance or other objectives.

(iv) The grant may also be subject to such other conditions, restrictions and contingencies, as determined by the Committee, including provisions relating to dividend or dividend equivalent rights and deferred payment or settlement.

7.2 Special Vesting Rules. If an employee's right to become vested in a Full Value Award is conditioned on the completion of a specified period of service with the Company or one or more Subsidiaries, without achievement of performance targets or other performance objectives (whether or not related to performance measures) being required as a condition of vesting, and without it being granted in lieu of other compensation, then the required period of service for full vesting will be not less than one year (subject, to the extent provided by, and subject to such terms and conditions determined by, the Committee, to prorated vesting over the course of such one-year period and to acceleration of vesting in the event of the Participant's death, disability, involuntary termination or otherwise in connection with a change in control, or retirement). The foregoing requirements will not apply to (a) grants made to newly eligible Participants to replace awards from a prior employer and (b) grants that are a form of payment of earned performance awards or other incentive compensation.

7.3 Performance-Based Full Value Awards. Any Full Value Award granted to any Participant may constitute "Performance-Based Compensation" within the meaning of section 162(m) of the Code and regulations thereunder. If any such award is intended to satisfy the requirements for Performance-Based Compensation under section 162(m) of the Code, then to the extent required by section 162(m), any Full Value Award so designated will be conditioned on the achievement of one or more performance targets as determined by the Committee and the following additional requirements will apply:

(a) The performance targets established for the performance period established by the Committee will be objective (as that term is described in regulations and other guidance under section 162(m) of the Code), and will be established in writing by the Committee not later than 90 days after the beginning of the performance period (but in no event after 25% of the performance period has elapsed), and while the outcome as to the performance targets is substantially uncertain. The performance targets established by the Committee will be based on one or more of the Performance Criteria.

(b) A Participant otherwise entitled to receive a Full Value Award for any performance period will not receive a settlement or payment of the Award until the Committee has determined that the applicable performance target(s) have been attained. To the extent that the Committee exercises discretion in making the determination required by this subsection 7.3(b), such exercise of discretion may not result in an increase in the amount of the payment unless such discretion is exercised pursuant to Section 9.2 hereof.

(c) Except as otherwise provided by the Committee, if a Participant's Termination Date occurs because of death or disability, the Participant's Full Value Award will become vested without regard to whether the Full Value Award would be Performance-Based Compensation.

Nothing in this Section 7 will preclude the Committee from granting Full Value Awards under the Plan or the Committee, the Company or any Subsidiary from granting any cash incentive awards outside of the Plan that are not intended to be Performance-Based Compensation; provided, however, that to the extent that the provisions of this Section 7 reflect the requirements applicable to Performance-Based Compensation, such provisions will not apply to the portion of the Award, if any, that is not intended to constitute Performance-Based Compensation.

SECTION 8

Cash Incentive Awards

8.1 Grant of Cash Incentive Awards. Subject to the terms of the Plan, the Committee may grant to a Participant the right to receive a payment in cash (or, in the discretion of the Committee, in Shares equivalent in value to the cash otherwise payable) at any time and from time to time, as determined by the Committee ("Cash Incentive Award"). Each Cash Incentive Award will have a value as determined by the Committee, and the Committee may subject an Award to Performance Criteria or any other conditions, restrictions or contingencies, as determined in the Committee's discretion. Payment of earned Cash Incentive Awards will be as determined by the Committee and evidenced in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Cash Incentive Awards in the form of cash or Shares (or in a combination thereof) that have an aggregate Fair Market Value equal to the value of the earned Award. The determination of the Committee with respect to the time and form of payout of such Awards will be set forth in the Award Agreement pertaining to the grant of the Award.

8.2 Performance-Based Cash Incentive Awards. Any Cash Incentive Award granted to any Participant may constitute "Performance-Based Compensation" within the meaning of section 162(m) of the Code and regulations thereunder. If any such award is intended to satisfy the requirements for Performance-Based Compensation under section 162(m) of the Code, then to the extent required by section 162(m), any Cash Incentive Award so designated will be conditioned on the achievement of one or more performance targets as determined by the Committee and the following additional requirements will apply:

(a) The performance targets established for the performance period established by the Committee will be objective (as that term is described in regulations under section 162(m) of the Code), and will be established in writing by the Committee not later than 90 days after the beginning of the performance period (but in no event after 25% of the performance period has elapsed), and while the outcome as to the performance targets is substantially uncertain. The performance targets established by the Committee will be based on one or more of the Performance Criteria.

(b) A Participant otherwise entitled to receive a Cash Incentive Award for any performance period will not receive a settlement or payment of the Award until the Committee has determined that the applicable performance target(s) have been attained. To the extent that the Committee exercises discretion in making the determination required by this subsection 8.2, such exercise of discretion may not result in an increase in the amount of the payment, unless such discretion is exercised pursuant to Section 9.2 hereof.

(c) Except as otherwise provided by the Committee, if a Participant's Termination Date occurs because of death or disability, the Participant's Cash Incentive Award will become vested without regard to whether the Cash Incentive Award would be Performance-Based Compensation.

(d) The maximum amount payable pursuant to a Cash Incentive Award to any Participant in any calendar year is \$10,000,000.

Nothing in this Section 8 will preclude the Committee from granting Cash Incentive Awards under the Plan or the Committee, the Company or any Subsidiary from granting any cash incentive awards outside of the Plan that are not intended to be Performance-Based Compensation; provided, however, that to the extent that the provisions of this Section 8 reflect the requirements applicable to Performance-Based Compensation, such provisions will not apply to any Cash Incentive Award that is not intended to constitute Performance-Based Compensation. Except as otherwise provided in the applicable program or arrangement, distribution of any Cash Incentive Awards by the Company or a Subsidiary for a performance period ending in a calendar year will be made to the Participant not later than March 15 of the following calendar year.

SECTION 9

Operation and Administration

9.1 *Effective Date and Duration.* The Plan will be effective as of March 18, 2011, the date it was adopted by Aon's Board of Directors (the "Effective Date"). The Plan will be unlimited in duration and, in the event of Plan termination, will remain in effect as long as any Awards awarded under it are outstanding and not fully vested; provided, however, that no new Awards will be made under the Plan on or after the tenth anniversary of the Effective Date.

9.2 *Change in Control.* (a) Notwithstanding any provision of this Plan or Award agreement, in the event of a Change in Control, the Board (as constituted prior to such Change in Control) may, in its discretion:

(i) require that (A) some or all outstanding Options and SARs will immediately become exercisable in full or in part, (B) the vesting period applicable to some or all outstanding restricted shares and restricted share units will lapse in full or in part, (C) the performance period applicable to some or all outstanding Awards will lapse in full or in part, and (D) the performance targets applicable to some or all outstanding Awards will be deemed to be satisfied at the target, maximum or any other level;

(ii) require that shares of common stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, be substituted for some or all of the Shares subject to an outstanding Award, with an appropriate and equitable adjustment to such Award as determined by the Board in accordance with Section 5.2;

(iii) require outstanding Awards, in whole or in part, to be surrendered to the Company by the holder, and to be immediately cancelled by the Company, and to provide for the holder to receive (A) a cash payment in an amount equal to (x) in the case of an Option or a SAR, the number of Shares then subject to the portion of such Option or SAR surrendered, to the extent such Option or SAR is then exercisable or becomes exercisable pursuant to Section 6.5 above, multiplied by the excess, if any, of the Fair Market Value of a Share as of the date of the Change in Control, over the purchase price or base price per Share subject to such Option or SAR, (y) in the case of restricted shares or restricted stock units, the number of Shares then subject to the portion of such Award surrendered, to the extent the vesting period and performance period, if any, on such Award have lapsed or will lapse pursuant to Section 7.2 above and to the extent that the performance targets, if any, have been satisfied or are

deemed satisfied pursuant to Sections 7.2 or 7.3 above, multiplied by the Fair Market Value of a Share as of the date of the Change in Control, and (z) in the case of performance shares and performance share units, the Fair Market Value of the Shares then subject to the portion of such Award surrendered, to the extent the performance period applicable to such Award has lapsed or will lapse pursuant to Section 7.3 above and to the extent the performance targets applicable to such Award have been satisfied or are deemed satisfied pursuant to Section 7.3 above; (B) shares of common stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, having a fair market value not less than the amount determined under clause (A) above; or (C) a combination of the payment of cash pursuant to clause (A) above and the issuance of shares pursuant to Clause (B) above; and/or

(iv) take such other action as the Board deems appropriate, in its sole discretion.

9.3 *Special Director Provisions.* Notwithstanding any other provision of the Plan to the contrary, unless otherwise provided by the Board, awards to non-employee directors will be made in accordance with the terms of the Aon Corporation Non-Employee Directors' Deferred Stock Unit Plan, as amended, and all such awards will be deemed to be made under the Plan.

9.4 *Limit on Distribution.* Distribution of Shares or other amounts under the Plan will be subject to the following:

(a) Notwithstanding any other provision of the Plan, the Company will have no liability to deliver any Shares under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(b) In the case of a Participant who is subject to Section 16(a) and 16(b) of the Exchange Act, the Committee may, at any time, add such conditions and limitations to any Award to such Participant, or any feature of any such Award, as the Committee, in its sole discretion, deems necessary or desirable to comply with Section 16(a) or 16(b) and the rules and regulations thereunder or to obtain any exemption therefrom.

(c) To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

9.5 *Withholding.* All Awards and other payments under the Plan are subject to withholding of all applicable taxes, which withholding obligations may be satisfied, with the consent of the Committee, through the surrender of Shares which the Participant already owns or to which a Participant is otherwise entitled under the Plan; provided, however, with the consent of the Committee, previously-owned Shares that have been held by the Participant or Shares to which the Participant is entitled under the Plan may only be used to satisfy the minimum tax withholding required by applicable law (or other rates that will not have a negative accounting impact).

9.6 *Transferability.* Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution or, to the extent provided by the Committee, pursuant to a qualified domestic relations order (within the meaning of the Code and applicable rules thereunder). To the extent that the Participant who receives an Award under the Plan has the right to exercise such Award, the Award may be exercised during the lifetime of the Participant only by the Participant. Notwithstanding the foregoing provisions of this subsection 9.6, the Committee may permit Awards under the Plan to be transferred to or for the benefit of the Participant's family (including, without limitation, to a trust or partnership for the benefit of a Participant's family), subject to such procedures as the Committee may establish. In no event will an Incentive Stock Option be transferable to the extent that such transferability would violate the requirements applicable to such option under section 422 of the Code.

9.7 *Notices.* Any notice or document required to be filed with the Committee or the Company under the Plan will be properly filed if delivered or mailed by registered mail, postage prepaid, to the Committee, in care of the Company, or the Company at its principal executive offices. The Committee may, by advance written notice to affected persons, revise such notice procedure from time to time. Any notice required under the Plan (other than a notice of election) may be waived by the person entitled to notice.

9.8 *Form and Time of Elections.* Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification or revocation thereof, will be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee requires.

9.9 *Agreement With the Company or Subsidiary.* At the time of an Award to a Participant under the Plan, the Committee may require a Participant to enter into an agreement with the Company or the Subsidiary, as applicable (the

“Agreement”), in a form specified by the Committee, agreeing to the terms and conditions of the Plan and to such additional terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe.

9.10 *Limitation of Implied Rights.*

(a) Neither a Participant nor any other person will, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Company whatsoever, including without limitation, any specific funds, assets, or other property which the Company, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant will have only a contractual right to the amounts, if any, payable under the Plan, unsecured by any assets of the Company. Nothing contained in the Plan constitutes a guarantee by the Company or any Subsidiary that the assets of such companies will be sufficient to pay any benefits to any person.

(b) The Plan does not constitute a contract of employment or continued service, and selection as a Participant will not give any employee the right to be retained in the employ or service of the Company or a Subsidiary, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan will confer upon the holder thereof any right as a shareholder of the Company prior to the date on which he fulfills all service requirements and other conditions for receipt of such rights and Shares are registered in his name. Without limiting the generality of the foregoing, to the extent permitted or required by law, as determined by the Committee, Participants holding restricted shares granted under the Plan may be granted the right to exercise full voting rights with respect to those restricted shares during the vesting period. A Participant will have no voting rights with respect to any restricted share units granted hereunder.

(c) During the vesting period, Participants holding restricted shares, restricted share units, performance Shares or performance share units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while they are so held in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including, but not limited to, cash or Shares.

9.11 *Forfeiture Events.* The Committee may specify in an Award Agreement that the Participant’s rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but are not limited to, termination of employment for cause, violation of material Company, Affiliate or Subsidiary policy, breach of noncompetition, non-solicitation or confidentiality provisions that apply to the Participant, a determination that the payment of the Award was based on an incorrect determination that financial or other criteria were met or other conduct by the Participant that is detrimental to the business or reputation of the Company, its Affiliates or the Subsidiaries.

9.12 *Clawback Policy.* Any compensation earned or paid pursuant to this Plan is subject to forfeiture, recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law or such approval by shareholders as may be required by applicable law.

9.13 *Evidence.* Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

9.14 *Action by the Company or Subsidiary.* Any action required or permitted to be taken by the Company or any Subsidiary will be by resolution of its board of directors or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board or (except to the extent prohibited by applicable law or the rules of any stock exchange) by a duly authorized officer of the Company.

9.15 *Gender and Number.* Where the context allows, words in any gender include any other gender, words in the singular include the plural and the plural includes the singular, and the term “or” also means “and/or” and the term “including” means “including but not limited to”.

9.16 *Applicable Law.* The provisions of the Plan will be construed in accordance with the laws of the State of Delaware, without giving effect to choice of law principles.

9.17 *Foreign Participants.* Notwithstanding any other provision of the Plan to the contrary, the Committee may grant Awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes

of the Plan. In furtherance of such purposes, the Committee may make such modifications, amendments, procedures and subplans as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or a Subsidiary operates or has employees.

9.18 *Construction.* If any provision of the Plan or any Award agreement relating to an award intended to satisfy the requirements for Performance-Based Compensation under section 162(m) of the Code does not comply or is inconsistent with such requirements of section 162(m) of the Code, such provision will be construed or deemed amended to the extent necessary to conform to such requirements.

SECTION 10

Amendment and Termination

The Board may, at any time, amend or terminate the Plan, and the Board or the Committee may amend any Agreement, provided that no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living and if applicable, the Beneficiary), adversely affect the rights of any Participant or, if applicable, Beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board (or the Committee, if applicable); and further provided that adjustments pursuant to subsection 5.2 will not be subject to the foregoing limitations of this Section 10; and further provided no amendment will be made to the provisions of subsection 6.8 (relating to Option and SAR repricing) without the approval of the Company's shareholders; and provided further, that no other amendment will be made to the Plan without the approval of the Company's shareholders if the approval of the Company's shareholders of such amendment is required by law or the rules of any stock exchange on which Shares are listed.

SECTION 11

Section 409A of the Code

11.1 *Intent to Comply with Section 409A of the Code.* Notwithstanding anything in this Plan to the contrary (for purposes of this section, "Plan" includes all Awards under the Plan), the Plan will be construed, administered or deemed amended as necessary to comply with the requirements of Section 409A of the Code to avoid taxation under Section 409A(a)(1) of the Code to the extent subject to Section 409A of the Code. The Committee, in its sole discretion, will determine the requirements of Section 409A of the Code applicable to the Plan and will interpret the terms of the Plan consistently therewith. Under no circumstances, however, will the Company or any Subsidiary or Affiliate or any of its employees, officers, directors, service providers or agents have any liability to any person for any taxes, penalties or interest due on amounts paid or payable under the Plan, including any taxes, penalties or interest imposed under Section 409A of the Code. Any payments to Award holders pursuant to this Plan are also intended to be exempt from Section 409A of the Code to the maximum extent possible, first, to the extent such payments are scheduled to be paid and are in fact paid during the short-term deferral period, as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and then, if applicable, under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii), and for this purpose each payment will be considered a separate payment such that the determination of whether a payment qualifies as a short-term deferral will be made without regard to whether other payments so qualify and the determination of whether a payment qualifies under the separation pay exemption will be made without regard to any payments which qualify as short-term deferrals. To the extent any amounts under this Plan are payable by reference to an Award holder's "termination of employment," such term will be deemed to refer to the Award holder's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, if an Award holder is a "specified employee," as defined in Section 409A of the Code, as of the date of the Award holder's separation from service, then to the extent any amount payable under this Plan (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Award holder's separation from service and (iii) under the terms of this Plan would be payable prior to the six-month anniversary of the Award holder's separation from service, such payment will be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of the Award holder's death.

11.2 *Prohibition on Acceleration of Payments.* The time or schedule of any settlement or amount scheduled to be paid pursuant to the terms of the Plan or any Agreement may not be accelerated except as otherwise permitted under Code Section 409A and the guidance and Treasury regulations issued thereunder.

FIRST AMENDMENT
TO THE
AON CORPORATION 2011 EMPLOYEE STOCK PURCHASE PLAN

This First Amendment (the "Amendment") to the Aon Corporation 2011 Employee Stock Purchase Plan (the "Plan"), is adopted by Aon Corporation, a Delaware corporation (the "Company"), to be effective as set forth below.

RECITALS

WHEREAS, the Board of Directors of the Company has determined it is advisable and in the best interests of the Company and its stockholders to amend the Plan to reflect the reorganization of the Company effective April 2, 2012;

NOW, THEREFORE, the Plan is hereby amended, effective as of April 2, 2012, by the Company's authorized officers, as follows:

1. The Plan is hereby amended by substituting the following for the first sentence of paragraph (h) of Section 2 of the Plan:

(h) "Eligible Employee" means any regular employee of the Company, including an employee who is seconded by the Company to Parent, or a Participating Subsidiary who meets the following criteria: (i) the employee does not, immediately after the Option is granted, own (within the meaning of Section 423(b)(3) and 424(d) of the Code) stock possessing five percent or more of the total combined voting power or value of all classes of stock of Parent, the Company or of a Subsidiary; (ii) the employee has completed one year of employment for the Company or a Subsidiary; and (iii) the employee's customary employment is 20 hours or more a week.
 2. The Plan is hereby amended by adding the following as paragraph (l) of Section 2 of the Plan and by changing the designation of existing paragraphs (l) through (s) of Section 2 of the Plan to paragraphs (m) through (t):

(l) "Parent" means Aon plc, a public limited company incorporated under English law.
 3. The Plan is hereby amended by deleting paragraph (r) (previously, paragraph (q)) of Section 2 of the Plan in its entirety and replacing it with the following:

(r) "Stock" means Class A Ordinary Shares, par value \$0.01 per share, of Parent.
 4. The Plan is hereby amended by deleting the last sentence of Section 3.3 of the Plan in its entirety.
 5. The Plan is hereby amended by substituting the phrase "Aon 1998 Employee Stock Purchase Plan" for the phrase "1998 Plan" where it appears in Section 7.4 of the Plan.
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IN WITNESS WHEREOF , the Company has caused this Amendment to be executed on its behalf by its duly authorized officers, this 2nd day of April, 2012.

Aon Corporation

By: /s/ Christa Davies

Christa Davies
Executive Vice President and
Chief Financial Officer

By: /s/ Gregory J. Besio

Gregory J. Besio
Executive Vice President and
Chief Human Resources Officer

**ASSIGNMENT, ASSUMPTION AND AMENDMENT
TO CHANGE IN CONTROL AGREEMENT**

WHEREAS, Aon Corporation (the “Company”) and [] (the “Executive”) entered into a Change in Control Agreement as of [] (the “Agreement”);

WHEREAS, the Company was reorganized (the “Reorganization”) effective April 2, 2012 pursuant to an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) approved by the Company’s stockholders on March 16, 2012, as a result of which the Company became a subsidiary of Aon plc, a public limited company incorporated under English law (the “Parent”);

WHEREAS, the Merger Agreement provides that, as of the effective date of the Reorganization, the Company shall assign to the Parent and the Parent shall assume and adopt all of the Company’s rights and obligations under each change-in-control agreement between Aon and a key employee of Aon;

WHEREAS, the Merger Agreement further provides that the Company or the Parent shall amend such change-in-control agreements to provide for the appropriate substitution of the Parent in place of the Company, to provide for the modification of the change-in-control definitions contained in such agreements to comport with the governance and ownership structure of the Parent, to provide that the Reorganization will not constitute a change-in-control under the terms of any such agreement, to comply with English or U.S. corporate or tax law requirements and to make any other conforming or clarifying changes as may be necessary;

WHEREAS, the Company and the Parent entered into a Deed of Assumption on April 2, 2012 to effectuate the assignment by Company to the Parent and the Parent’s assumption and adoption of all of the Company’s rights and obligations under such change-in-control agreements;

WHEREAS, the Agreement constitutes such a change-in-control agreement; and

WHEREAS, the Company, the Parent and the Executive desire to enter into this Assignment, Assumption and Amendment to Change in Control Agreement to reflect the assignment by Company to the Parent and the Parent’s assumption and adoption of all of the Company’s rights and obligations under the Agreement and to amend the Agreement consistent with the provisions of the Merger Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby amend the Agreement, effective as of April 2, 2012, as follows:

1. Section 1 of the Agreement is hereby amended by the addition of a new definition of the term “Parent” providing as follows:

“Parent” means Aon plc, a public limited company incorporated under English law.

2. Except where such change would be inconsistent with the intent of the affected provision of the Agreement, all references to the “Company” contained in the Agreement, including Exhibit A thereto, shall be changed to the “Parent”.

3. The definition of “Change in Control” contained in Section 1 of the Agreement is amended to provide as follows:

(c) “Change in Control” means:

(1) the acquisition by any individual, entity or group (a “Person”), including any “person” within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Parent (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Parent entitled to vote generally in the election of directors (the “Outstanding Voting Securities”); excluding, however, the following: (A) any acquisition directly from the Parent (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Parent), (B) any acquisition by the Parent, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Parent or any corporation controlled by the Parent, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1(c); provided further, that for purposes of clause (B), if any Person (other than the Parent or any employee benefit plan (or related trust) sponsored or maintained by the Parent or any corporation controlled by the Parent) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Parent, and such Person shall, after such acquisition by the Parent, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Parent subsequent to the date hereof whose election, or nomination for election by the Parent’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Parent as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Parent (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary

Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Parent or all or substantially all of the Parent's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Parent; any employee benefit plan (or related trust) sponsored or maintained by the Parent or any corporation controlled by the Parent; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the consummation of a plan of complete liquidation or dissolution of the Parent.

Notwithstanding the foregoing, the reorganization of the Company effective April 2, 2012 and the related transactions on such date, as a result of which the Parent became a public company and the parent corporation of the Company, shall not constitute a Change in Control.

IN WITNESS WHEREOF, the Company and the Parent have caused this Assignment, Assumption and Amendment to Change in Control Agreement to be executed by a duly authorized officer and the Executive has executed this Assignment, Assumption and Amendment to Change in Control Agreement this 2nd day of April, 2012.

AON CORPORATION

By: _____
Its: _____

AON PLC

By: _____
Its: _____

EXECUTIVE

[Insert name]

**AON CORPORATION
EXECUTIVE SPECIAL SEVERANCE PLAN**

**(As Amended and Restated Effective April 2, 2012 and
As Assumed by Aon plc as of April 2, 2012)**

Aon Corporation, a Delaware corporation (“Aon”), has previously adopted this Aon Corporation Special Executive Severance Plan (the “Plan”) for the benefit of certain employees of Aon and its subsidiaries. The Plan was adopted and assumed by Aon plc (the “Company”), and Aon’s rights and obligations under the Plan were assigned to the Company, effective as of April 2, 2012.

This Plan is intended to secure the continued services and ensure the continued dedication and objectivity of the Employees (as defined in Section 1(h)) in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change in Control (as defined in Section 1(d)) of the Company, by providing to such Employees certain protections so that such Employees need not be hindered or distracted by personal uncertainties and risks created by any such possible Change in Control.

This Plan is intended to qualify as an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees as described in sections 201(2), 301(a)(3) and 401(a)(1) of the U.S. Employee Retirement Income Security Act of 1974, as amended.

1. Definitions. As used in this Plan, the following terms shall have the respective meanings set forth below:

(a) “Aon” means Aon Corporation, a Delaware corporation.

(b) “Board” means the Board of Directors of the Company.

(c) “Cause” means:

(1) a material breach by an Employee of those duties and responsibilities of the Employee which do not differ in any material respect from the duties and responsibilities of the Employee during the 90-day period immediately prior to a Change in Control (other than as a result of incapacity due to physical or mental illness) which is demonstrably willful and deliberate on the Employee’s part, which is committed in bad faith or without reasonable belief that such breach is in the best interests of the Company and its subsidiaries and which is not remedied in a reasonable period of time after receipt of written notice from the Company specifying such breach;

(2) Gross misconduct, theft, fraud, breach of trust or any act of dishonesty by the Employee which results in material harm to the Company or any of its subsidiaries; or

(3) the commission by the Employee of a felony involving moral turpitude.

(d) “Change in Control” means:

(1) the acquisition by any individual, entity or group (a “Person”), including any “person” within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Company (the “Outstanding Ordinary Shares”) or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1(c); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which (i) all or

substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, the reorganization of Aon effective April 2, 2012 and the related transactions on such date, as a result of which the Company became a public company and the parent corporation of Aon, shall not constitute a Change in Control.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Committee" means the Organization and Compensation Committee of the Board.

(g) "Company" means Aon plc, a public limited company incorporated under English law.

(h) "Employee" means any person who is employed by the Company or any of its subsidiaries in an executive or officer position and who is designated by the Committee, in its sole discretion, as a participant in this Plan from time to time.

(i) "Good Reason" means, without an Employee's express written consent, the occurrence of any of the following events after a Change in Control:

(1) a material adverse change in the nature or scope of the Employee's authority, powers, functions, duties or responsibilities as in effect immediately prior to such Change in Control;

(2) a material reduction by the Company or any of its subsidiaries in the Employee's rate of annual base salary or bonus opportunity as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(3) the failure of the Company or any of its subsidiaries to continue in effect any material employee benefit plan or compensation plan in which the Employee is participating immediately prior to such Change in Control, unless the Employee is permitted to participate in other plans providing the Employee with substantially comparable benefits, or the taking of any action by the Company or any of its subsidiaries which would adversely affect the Employee's participation in or materially reduce the Employee's benefits under any such plan;

(4) a change in the Employee's primary employment location to a location that is more than 50 miles from the primary location of the Employee's employment at the time of such Change in Control; or

(5) the failure of the Company to obtain from any successor or transferee of the Company an express written and unconditional assumption of the Company's obligations under this Plan, as further described in Section 17 of this Plan.

For purposes of this Plan, an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company or any of its subsidiaries promptly after receipt of written notice thereof given by the Employee shall not constitute Good Reason. The Employee's employment may be terminated by the Employee for Good Reason if (x) an event or circumstance set forth in this Section 1(j) shall have occurred and the Employee provides the Employer with written notice thereof within 90 days after the Employee has knowledge of the occurrence or existence of such event or circumstance, which notice shall specifically identify the event or circumstance that the Employee believes constitutes Good Reason, (y) the Employer fails to correct the circumstance or event so identified within 30 days after the receipt of such notice, and (z) the Employee resigns during the Termination Period and after delivery of the notice referred to in clause (x) above.

(j) "Nonqualifying Termination" means the termination of an Employee's employment (1) by the Company or any of its subsidiaries for Cause, (2) by the Employee for any reason other than Good Reason, (3) as a result of the Employee's death or (4) by the Company or any of its subsidiaries due to the Employee's absence from the Employee's duties with the Company or any of its subsidiaries on a full-time basis for at least 180 consecutive days as a result of the Employee's incapacity due to physical or mental illness.

(k) “Termination Date” with respect to an Employee means the date during the Termination Period on which the Employee’s employment is terminated other than by reason of a Nonqualifying Termination.

(l) “Termination Period” with respect to an Employee means the period commencing upon a Change in Control and ending on the earlier to occur of (i) the date which is two (2) years following such Change in Control and (ii) the Employee’s death; provided, however, that, anything in this Plan to the contrary notwithstanding, if a Change in Control occurs and if the Employee’s employment with the Company or any of its subsidiaries was terminated prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by the Employee that such termination of employment (a) was at the request of a third party who was taking steps reasonably calculated to effect a Change in Control or (b) otherwise arose in connection with or in anticipation of a Change in Control, then for purposes of this Plan, “Termination Period” means the period of time commencing upon the date immediately prior to the date of such termination of employment and ending on the earlier to occur of (x) two (2) years following such Change in Control and (y) the Employee’s death.

2. Payments and Benefits Upon Termination of Employment. If during the Termination Period the Company or any of its subsidiaries either provides contractually-required notice of the termination of an Employee’s employment or the Employee’s employment shall otherwise terminate, other than by reason of a Nonqualifying Termination, and the Employee (or the Employee’s executor or other legal representative in the case of the Employee’s death or disability following such termination) executes a noncompetition, nonsolicitation and confidentiality agreement substantially in the form of Exhibit A hereto, as modified in the Company’s sole discretion to preserve the enforceability of such agreement under applicable local law (the “Noncompetition Agreement”) within 60 days following the Termination Date, the Company, or its subsidiary as applicable, shall provide to the Employee, as compensation for services rendered to the Company or any of its subsidiaries, and in consideration of the covenants set forth in the Noncompetition Agreement, the payments and benefits described in this Section 2. For purposes of this Plan, the Employee shall be considered to have a termination of employment with the Company and its subsidiaries on the date the Employee has a ‘separation from service’ as described under Section 409A of the Code and the guidance and Treasury Regulations issued thereunder with the Company and its subsidiaries. Any amount paid pursuant to this Section 2 shall be paid in lieu of any other severance payments and benefits, which benefits may, without limitation, include pay in lieu of notice, salary continuation through a contractual notice period or enhanced supplemental pension benefits conferred, in any event as a result of termination of employment, from the Company or any of its subsidiaries which are not payable pursuant to this Plan, but are payable pursuant to an employment agreement or other compensation arrangement entered into between such Employee and the Company or any of its subsidiaries.

(a) Except as otherwise provided in Section 5, the Company or its applicable subsidiary shall pay to the Employee (or the Employee’s beneficiary or estate, as the case may be) within 30 days following the date of execution of the Noncompetition Agreement:

(1) a cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 7 and any deductions authorized by the Employee) equal to the sum of (i) the Employee's full annual base salary from the Company and its subsidiaries through the Termination Date, to the extent not theretofore paid, (ii) the average of the Employee's annual cash incentive for each of the three fiscal years immediately preceding the fiscal year in which the Termination Date occurs, multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which the Termination Date occurs and the denominator of which is 365 or 366, as applicable, and (iii) any accrued vacation pay, in each case to the extent not theretofore paid; plus

(2) a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 7 and any deductions authorized by the Employee) in an amount equal to two (2) times the Employee's highest annual base salary from the Company and its subsidiaries in effect during the 12-month period prior to the Termination Date (and 50% of such amount shall specifically serve as financial compensation for the non-competition covenants set forth in Section 2 of Exhibit A hereto); plus

(3) a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 7 and any deductions authorized by the Employee) in an amount equal to the amount forfeited by the Employee under any qualified defined contribution plan maintained by the Company or any of its subsidiaries, or a defined benefit (superannuation) scheme or accumulated contributions (superannuation) scheme in which the Employee is covered or participates in connection with his or her employment with the Company or any of its subsidiaries, in the U.S. or in any other jurisdiction, as a result of the Employee's termination of employment.

(b) For U.S. Employees only: The Employee shall become fully (100%) vested in the Employee's accrued benefits under the Aon Corporation Excess Benefit Plan, the Aon Corporation Supplemental Savings Plan and the Aon Corporation Supplemental Employee Stock Ownership Plan, or successor plans in effect on the date of the Employee's termination of employment (the "Nonqualified Plans"). The Employee's accrued benefits under the Aon Corporation Excess Benefit Plan or the Aon Corporation Supplemental Savings Plan, whichever plan is applicable to the Employee on the date of the Employee's termination of employment, shall be determined by crediting the Employee with two (2) additional years of age and service credits and, in the case of the Aon Corporation Supplemental Savings Plan, two (2) additional years of Retirement Plan Contributions.

(c) For the period commencing on the Termination Date and ending on the earlier of (i) the date which is two (2) years following the Termination Date and (ii) the date on which the Employee becomes eligible to participate in and receive health insurance benefits under a plan or arrangement sponsored by another employer having benefits substantially equivalent to the benefits provided pursuant to this Section 2(c), the Company or its applicable subsidiary shall continue the Employee's health insurance coverage, under the local Company-sponsored or subsidiary-sponsored plans or otherwise, upon the same terms and otherwise to the

same extent as such coverage shall have been in effect immediately prior to the Employee's Termination Date, and the Company, or its subsidiary as applicable, and the Employee shall share the costs of the continuation of such health insurance coverage in the same proportion as such costs were shared immediately prior to the Termination Date; provided, however, that if the provision of such continuation coverage is subject to local tax, the Company or its applicable subsidiary shall gross up the amount of continuation coverage for such tax. For U.S. Employees, such continuation of health coverage shall be in satisfaction of the Company's obligations under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). Payment or reimbursement of expenses incurred by the Employee pursuant to this Section 2(c) shall be made promptly and in no event later than December 31 of the year following the year in which such expenses were incurred, and the amount of expenses eligible for reimbursement, or in-kind benefits provided, in any year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, in any other year, except for any limit on the amount of expenses that may be reimbursed under an arrangement described in Section 105(b) of the Code. Additionally, such right to payment or reimbursement, or in-kind benefits to be provided, shall not be subject to liquidation or exchange for another benefit. If the Employee is a 'specified employee' under Section 409A of the Code, the full cost of the continuation or provision of employee benefits described under this Section 2(c) (other than any cost of any plan or program that is exempt from Section 409A of the Code) shall be paid by the Employee until the earlier to occur of the Employee's death or the date that is six months and one day following the Employee's termination of employment, and such cost shall be reimbursed by the Company or the applicable subsidiary to, or on behalf of, the Employee in a lump sum cash payment on the earlier to occur of the Employee's death or the date that is six months and one day following Employee's termination of employment.

(d) For the period commencing on the Termination Date and ending on the earlier of (i) the date which is twelve (12) months (or, for U.S. Employees, two (2) years) following the Termination Date and (ii) the date on which the Employee becomes eligible to participate in and receive life assurance or insurance benefits under a plan or arrangement sponsored by another employer having benefits substantially equivalent to the benefits pursuant to this Section 2(d), the Company or its applicable subsidiary shall continue the Employee's life assurance or insurance coverage, under the local Company-sponsored or subsidiary-sponsored plan or otherwise, upon the same terms and otherwise to the same extent as such coverage shall have been in effect immediately prior to the Employee's Termination Date, and the Company, or its applicable subsidiary, and the Employee shall share the costs of continuation of such life assurance or insurance coverage in the same proportion as such costs were shared immediately prior to the Termination Date; provided, however, that if the provision of such continuation coverage is subject to local tax, the Company or its applicable subsidiary shall gross up the amount of continuation coverage for such tax. Payment or reimbursement of expenses incurred by the Employee pursuant to this Section 2(d) shall be made promptly and in no event later than December 31 of the year following the year in which such expenses were incurred, and the amount of expenses eligible for reimbursement, or in-kind benefits provided, in any year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, in any other year, except for any limit on the amount of expenses that may be reimbursed under an arrangement described in Section 105(b) of the Code. Additionally, such right to payment or reimbursement, or in-kind benefits to be provided, shall not be subject to liquidation or exchange

for another benefit. If the Employee is a 'specified employee' under Section 409A of the Code, the full cost of the continuation or provision of employee benefits described under this Section 2(d) (other than any cost of any plan or program that is exempt from Section 409A of the Code) shall be paid by the Employee until the earlier to occur of the Employee's death or the date that is six months and one day following the Employee's termination of employment, and such cost shall be reimbursed by the Company or the applicable subsidiary to, or on behalf of, the Employee in a lump sum cash payment on the earlier to occur of the Employee's death or the date that is six months and one day following Employee's termination of employment.

(e) For non-U.S. Employees: The payments due under the Plan (excluding any payments due pursuant to Section 2(a) (1) hereof) constitute a gross payment. Holiday allowance is included in the amounts stipulated, and will, if required by law, be deducted by the Company. No pension is calculated on the basis of such payments under the Plan.

3. Vesting of Equity Awards Upon Termination Date; Exercise Period. Immediately upon an Employee's Termination Date, all stock options and other equity awards, if any, granted by the Company or any of its affiliates to such Employee under the local or other plans applicable to the Employee (or stock options and other equity awards granted in substitution therefor by an acquiror of, or successor to, the Company) that are not otherwise exercisable or vested shall become exercisable and vested in full. Notwithstanding the foregoing, the time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Section 3, including but not limited to any restricted stock unit or other equity-based award, payment or amount that provides for the "deferral of compensation" (as such term is defined under Section 409A of the Code), may not be accelerated except as otherwise permitted under Section 409A of the Code and the guidance and Treasury regulations issued thereunder. With respect to any and all outstanding stock options granted by the Company to such Employee, each such option shall remain exercisable following the Employee's termination of employment until and including the expiration date of the term of the option (as set forth in the written agreement relating to such option). Notwithstanding the foregoing provisions of this Section 3, if as a result of an Employee's termination of employment on the Termination Date an Employee is entitled to the acceleration of exercisability of stock options or the vesting of other equity awards granted by the Company to the Employee (or stock options or other equity awards granted in substitution therefor by an acquiror of, or successor to, the Company), which acceleration or vesting is not pursuant to this Plan, but is pursuant to an employment agreement or other compensation arrangement entered into between such Employee and the Company or any of its subsidiaries ("Alternative Equity Vesting"), such Employee shall have no rights pursuant to this Section 3 unless such Employee (or such Employee's executor or other legal representative in the case of the Employee's death or disability following such termination) executes the Noncompetition Agreement and a release in the form of Exhibit C hereto as modified in the Company's sole discretion to preserve the enforceability of such agreement under applicable local law (the "Release of Exercisability and Vesting") within 60 days following the Termination Date releasing all rights to the Alternative Equity Vesting, and has not revoked the Release of Exercisability and Vesting.

4. Reduction of Payments. Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by the

Company or any of its subsidiaries to or for the benefit of the Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, but determined without regard to any adjustment required under this Section 4) (in the aggregate, the "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Employee with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter referred to as the "Excise Tax"), and if it is determined that (a) the amount remaining, after the Total Payments are reduced by an amount equal to all applicable federal and state taxes (computed at the highest applicable marginal rate), including the Excise Tax, is less than (b) the amount remaining, after taking into account all applicable federal and state taxes (computed at the highest applicable marginal rate), after payment or distribution to or for the benefit of the Employee of the maximum amount that may be paid or distributed to or for the benefit of the Employee without resulting in the imposition of the Excise Tax, then the payments due hereunder shall be reduced so that the Total Payments are One Dollar (\$1) less than such maximum amount. All determinations to be made pursuant to this Section 4 shall be made by the public accounting firm that serves as the Company's auditor.

5. Delay of Payments.

(a) Except as otherwise provided in Section 5(b) below, in the event that any payment or distribution or portion of any payment or distribution to be made to the Employee hereunder cannot be characterized as a 'short term deferral' for purposes of Section 409A of the Code or is not otherwise exempt from the provisions of Section 409 A of the Code, and the Change in Control is not a change in control event as described in Section 409A of the Code and the guidance and regulations issued thereunder, or the Termination Date is not within two years following the Change in Control in accordance with Treasury Regulation Section 1.409A-3(c)(1), then an amount equal to the aggregate severance payments that would otherwise be payable to the Employee upon on involuntary termination of employment under any other employment agreement or other compensation arrangement entered into between the Employee and the Company or any of its subsidiaries shall be paid to the Employee at the time and in the same form of payment as such other severance payments would otherwise be paid and the remainder of the payment or distribution, or portion thereof, under this Plan shall be paid in accordance with this Plan.

(b) In the event that any payment or distribution or portion of any payment or distribution to be made to the Employee hereunder cannot be characterized as a "short term deferral" for purposes of Section 409A of the Code or is not otherwise exempt from the provisions of Section 409A of the Code, and the Employee is determined to be a 'specified employee' under Section 409A of the Code, such portion of the payment shall be delayed until the earlier to occur of the Employee's death or the date that is six months and one day following the Employee's termination of employment with the Company and its subsidiaries (the 'Delay Period'). Upon the expiration of the Delay Period, the payments delayed pursuant to this Section 5 shall be paid to the Employee or his beneficiary in a lump sum, and any remaining payments due under this Plan shall be payable in accordance with their original payment schedule.

6. Plan Administration; Claims Procedure.

(a) This Plan shall be interpreted and administered by the Committee, or if the Committee has delegated its authority to interpret and administer this Plan, by the person or persons appointed by the Committee from time to time to interpret and administer this Plan (the "Plan Administrator"), who shall have complete authority, in his or her sole discretion subject to the express provisions of this Plan, to make all determinations necessary or advisable for the administration of this Plan. All questions arising in connection with the interpretation of this Plan or its administration shall be submitted to and determined by the Plan Administrator in a fair and equitable manner in accordance with the procedure for claims and appeals described in Section 6(b).

(b) Any Employee whose employment has terminated who believes that he or she is entitled to receive benefits under this Plan, including benefits other than those initially determined by the Plan Administrator to be payable, may file a claim in writing with the Plan Administrator, specifying the reasons for such claim. The Plan Administrator shall, within 90 days after receipt of such written claim (unless special circumstances require an extension of time, but in no event more than 180 days after such receipt), send a written notification to the Employee as to the disposition of such claim. Such notification shall be written in a manner calculated to be understood by the claimant and in the event that such claim is denied in whole or in part, shall (i) state the specific reasons for the denial, (ii) make specific reference to the pertinent Plan provisions on which the denial is based, (iii) provide a description of any additional material or information necessary for the Employee to perfect the claim and an explanation of why such material or information is necessary, and (iv) set forth the procedure by which the Employee may appeal the denial of such claim. The Employee (or his or her duly authorized representative) may request a review of the denial of any such claim or portion thereof by making application in writing to the Plan Administrator within 60 days after receipt of such denial. Such Employee (or his or her duly authorized representative) may, upon written request to the Plan Administrator, review any documents pertinent to such claim, and submit in writing issues and comments in support of such claim. Within 60 days after receipt of a written appeal (unless special circumstances require an extension of time, but in no event more than 120 days after such receipt), the Plan Administrator shall notify the Employee of the final decision with respect to such claim. Such decision shall be written in a manner calculated to be understood by the claimant and shall state the specific reasons for such decision and make specific references to the pertinent Plan provision on which the decision is based.

(c) The Plan Administrator may from time to time delegate any of his or her duties hereunder to such person or persons as the Plan Administrator may designate. The Plan Administrator is empowered, on behalf of this Plan, to engage accountants, legal counsel and such other persons as the Plan Administrator deems necessary or advisable for the performance of his or her duties under this Plan. The functions of any such persons engaged by the Plan Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under this Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the administration of this Plan. All reasonable fees and expenses of such persons shall be borne by the Company.

7. Withholding Taxes. The Company or its applicable subsidiary may withhold from all payments due under this Plan to each Employee (or the Employee's beneficiary or estate) all taxes which, by applicable federal, state, local or other law, the Company or its subsidiary is required to withhold therefrom.

8. Reimbursement of Expenses. If any contest or dispute shall arise under this Plan involving termination of the Employee's employment with the Company or any of its subsidiaries or involving the failure or refusal of the Company or any of its subsidiaries to perform fully in accordance with the terms hereof, the Company shall reimburse the Employee, on a current basis, for all legal fees and expenses, if any, incurred by the Employee in connection with such contest or dispute; provided, however, that in the event the resolution of any such contest or dispute includes a finding denying, in total, the Employee's claims in such contest or dispute, the Employee shall be required to reimburse the Company, over a period of 12 months from the date of such resolution, for all sums advanced to the Employee pursuant to this Section 8. Payment or reimbursement of expenses described in this Section 8 shall be made promptly and in no event later than December 31 of the year following the year in which such expenses were incurred, and the amount of such expenses eligible for payment or reimbursement in any year shall not affect the amount of such expenses eligible for payment or reimbursement in any other year nor shall such right to payment or reimbursement be subject to liquidation or exchange for another benefit.

9. Amendment and Termination. The Company shall have the right, in its sole discretion, pursuant to action by the Board, to approve the amendment or termination of this Plan, which amendment or termination shall not become effective until the date fixed by the Board for such amendment or termination, which date, in the case of an amendment which would be adverse to the interests of any Employee or in the case of termination, shall be at least 120 days after notice thereof is given by the Company to the Employees in accordance with Section 19 hereof; provided, however, that no such action shall be taken by the Board during any period when the Board has knowledge that any person has taken steps reasonably calculated to effect a Change in Control until, in the opinion of the Board, such person has abandoned or terminated its efforts to effect a Change in Control; and provided further, that on and after a Change in Control, in no event shall this Plan be amended in a manner adverse to the interests of any Employee or terminated.

10. Entire Agreement. Except as otherwise expressly set forth in this Plan, the rights of, and benefits payable to, the Employee, the Employee's estate or the Employee's beneficiaries pursuant to this Plan are in addition to any rights of, or benefits payable to, the Employee, the Employee's estate or the Employee's beneficiaries under any other employee benefit plan or compensation program of the Company or any of its subsidiaries.

11. Offset; Mitigation.

(a) For non-U.S. Employees who are not subject to U.S. federal income tax: If the Company or any of its subsidiaries is obligated by law to pay severance pay, notice pay or other similar benefits, or if the Company or any of its subsidiaries is obligated by law to provide advance notice of separation ("Notice Period"), then any payments hereunder shall be reduced by

the amount of any such severance pay, notice pay or other similar benefits, as applicable, and by the amount of any severance pay, notice pay or other similar benefits received during any Notice Period.

(b) In no event shall an Employee be obligated to seek other employment or to take other action by way of mitigation of the amounts payable and the benefits provided to such Employee under any of the provisions of this Plan, and such amounts and benefits shall not be reduced whether or not such Employee obtains other employment, except as otherwise provided in Section 2(c) hereof.

12. Unfunded Plan. This Plan shall not be funded. No Employee entitled to benefits hereunder shall have any right to, or interest in, any specific assets of the Company or any of its subsidiaries, but an Employee shall have only the rights of a general creditor of the Company to receive benefits on the terms and subject to the conditions provided in this Plan.

13. Payments to Minors, Incompetents and Beneficiaries. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of giving a receipt therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, its subsidiaries, the Plan Administrator and all other parties with respect thereto. If an Employee shall die while any amounts would be payable to the Employee under this Plan had the Employee continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to such person or persons appointed in writing by the Employee to receive such amounts or, if no person is so appointed, to the estate of the Employee.

14. Non-Assignability. None of the payments, benefits or rights of any Employee shall be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment, trustee's process or any other legal or equitable process available to any creditor of such Employee. Except as otherwise provided herein or by law, no right or interest of any Employee under this Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment or pledge; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Employee under this Plan shall be subject to any obligation or liability of such Employee.

15. No Rights to Continued Employment. Neither the adoption of this Plan, nor any amendment hereof, nor the creation of any fund, trust or account, nor the payment of any benefits, shall be construed as giving any Employee the right to be retained in the service of the Company or any of its subsidiaries, and all Employees shall remain subject to discharge to the same extent as if this Plan had not been adopted.

16. Arbitration. For U.S. Employees only: Except as otherwise provided in Section 4 of the Noncompetition Agreement and Section 2 of the Release of Exercisability and Vesting, any dispute or controversy between the Company (or any of its subsidiaries) and the

Employee, whether arising out of or relating to this Plan, the breach of the provisions of this Plan, or otherwise, shall be settled by arbitration in Chicago, Illinois administered by the American Arbitration Association, with any such dispute or controversy arising under this Plan being so administered in accordance with its Commercial Rules then in effect, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, the issuance of an injunction. However, either party may, without inconsistency with this arbitration provision, apply to any court having jurisdiction over such dispute or controversy and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief, neither a party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of the Company and the Employee. The Company and the Employee acknowledge that this Plan evidences a transaction involving interstate commerce. Notwithstanding any choice of law provision included in this Plan, the United States Federal Arbitration Act shall govern the interpretation and enforcement of this arbitration provision.

17. Successors; Binding Agreement. This Plan shall inure to the benefit of and be binding upon the beneficiaries, heirs, executors, administrators, successors and assigns of the parties, including each Employee, present and future, and any successor to the Company or one of its subsidiaries. This Plan shall not be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation or transfer of assets, the provisions of this Plan shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred. The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to in this Section 17, it will cause any surviving or resulting corporation or transferee unconditionally to assume all of the obligations of the Company hereunder.

18. Headings. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan and shall not be employed in the construction of this Plan.

19. Notices. Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

20. Effective Date. This Plan shall be effective as of the date hereof and shall remain in effect unless and until terminated by the Board pursuant to Section 8 hereof.

21. Employment with, and Action by, Subsidiaries. For purposes of this Plan, employment with the Company or actions taken by the Company with respect to the Employee shall include employment with or actions taken by any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting

power of the then outstanding securities of such corporation or other entity entitled to vote generally in the election of directors.

22. Governing Law; Validity . This Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Illinois (without regard to principles of conflicts of laws) to the extent not preempted by Federal law, which shall otherwise control. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Plan shall be construed and enforced as if such provision had not been included.

23. Prohibition on Acceleration of Payments . The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Plan may not be accelerated except as otherwise permitted under Section 409A of the Code and the guidance and Treasury Regulations issued thereunder.

24. Code Section 409A . The parties intend that this Plan and the benefits provided hereunder be interpreted and construed to comply with Section 409A of the Code to the extent applicable thereto. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted and construed consistent with this intent, provided that the Company shall not be required to assume any increased economic burden in connection therewith. Although the Company intends to administer the Plan so that it will comply with the requirements of Section 409A of the Code, the Company does not represent or warrant that the Plan will comply with Section 409A of the Code or any other provision of federal, state, local, or non-United States law. Neither the Company, its subsidiaries, nor their respective directors, officers, employees or advisers shall be liable to the Employee (or any other individual claiming a benefit through the Employee) for any tax, interest, or penalties the Employee may owe as a result of compensation paid under the Plan, and the Company and its subsidiaries shall have no obligation to indemnify or otherwise protect the Employee from the obligation to pay any taxes pursuant to Section 409A of the Code.

IN WITNESS WHEREOF, the Company has caused this Plan to be adopted and assumed as of the 2nd day of April, 2012.

AON plc

By: /s/ Christa Davies

By: /s/ Gregory J. Besio

**News from Aon**

For Immediate Release

Aon Completes Strategic Move to London

CHICAGO, IL — April 2, 2012 — Aon plc (NYSE: AON) announced today that it has completed its change in corporate domicile of the parent company of the Aon group of companies from Delaware to the U.K.

In connection with the transaction, which was effective at 12:01 a.m. Eastern Time, each issued and outstanding share of common stock held by stockholders of Aon Corporation was converted into the right to receive one Class A Ordinary Share of Aon plc. Shares of Aon plc are scheduled to begin trading on the New York Stock Exchange under the symbol "AON" today.

About Aon

Aon plc (NYSE:AON) is the leading global provider of risk management, insurance and reinsurance brokerage, and human resources solutions and outsourcing services. Through its more than 61,000 colleagues worldwide, Aon unites to empower results for clients in over 120 countries via innovative and effective risk and people solutions and through industry-leading global resources and technical expertise. Aon has been named repeatedly as the world's best broker, best insurance intermediary, reinsurance intermediary, captives manager and best employee benefits consulting firm by multiple industry sources. Visit <http://www.aon.com> for more information on Aon and <http://www.aon.com/manchesterunited> to learn about Aon's global partnership and shirt sponsorship with Manchester United.

Safe Harbor Statement

This communication contains states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from anticipated results depending on a variety of factors. Potential factors that could impact results include changes in circumstances beyond Aon's control. Further information concerning Aon and its business is contained in Aon's filings with the SEC. See Aon's Annual Report on Form 10-K and Annual Report to Stockholders for the fiscal year ended December 31, 2011 and other public filings with the SEC for a further discussion of these and other risks and uncertainties applicable to our businesses. Aon does not undertake, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or changes in their respective expectations, except as required by law.

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