

DATED 20 January 2009

AON UK HOLDINGS INTERMEDIARIES LIMITED

and

AON UK LIMITED

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SUBSCRIPTION AGREEMENT

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Signed for and on behalf of  
CoSec 2000 Limited  
*Y. H. H. H.*  
Director/Secretary  
AON UK LIMITED

Baker & McKenzie LLP

London  
Ref: JXH/NPG

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COMPANIES HOUSE

**DATE: 20 January 2009**

**PARTIES:**

- (1) **AON UK HOLDINGS INTERMEDIARIES LIMITED** a company incorporated under the laws of England and Wales with registered number 4267675 and having its registered office at 8 Devonshire Square, London EC2M 4PL ("**Aon Intermediaries**"); and
- (2) **AON UK LIMITED** a company incorporated under the laws of England and Wales with registered number 2882079 and having its registered office at 8 Devonshire Square, London EC2M 4PL ("**Aon UK**").

**RECITALS:**

- (A) Aon Intermediaries is the legal and beneficial owner of the entire share capital of Aon UK.
  - (B) Aon Intermediaries has agreed with Aon UK to subscribe £15,000,000 in cash to Aon UK for 15,000,000 ordinary shares of £1 each in the capital of Aon UK (the "**Shares**").
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**TERMS AGREED:**

**1. INTERPRETATION**

The headings in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

- 1.1 Consideration. "**Consideration**" means £15,000,000.
- 1.2 Effective Date. "**Effective Date**" means the date of this Agreement.
- 1.3 Successors and Assigns. References to Aon Intermediaries and Aon UK shall include their respective successors and assigns.

**2. SUBSCRIPTION OF THE SHARES**

With effect from the Effective Date, Aon Intermediaries hereby subscribes to Aon UK the Consideration and Aon UK shall allot and issue the Shares to Aon Intermediaries.

**3. COMPLETION**

Completion shall take place immediately following the execution of this Agreement when all of the following shall take place:

- 3.1 Aon Intermediaries shall transfer the Consideration to the account of Aon UK;
- 3.2 Aon UK shall acknowledge receipt of the Consideration; and
- 3.3 Aon UK shall issue the Shares to Aon Intermediaries.

#### **4. TRANSFER OF OWNERSHIP AND FURTHER ASSURANCES**

- 4.1 With effect from the Effective Date, Aon Intermediaries shall be the legal and beneficial owner of the Shares and, in relation to any of the Shares the legal title to which has not been transferred at the Effective Date, Aon UK shall hold all such Shares as nominee for the benefit of Aon Intermediaries until legal title has been formally transferred.
- 4.2 Aon UK agrees (at its own cost) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as Aon Intermediaries may reasonably require, whether on or after the Effective Date, to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement and for the purpose of vesting in Aon Intermediaries the full legal and beneficial ownership the Shares.

#### **5. GENERAL**

- 5.1 Neither party shall assign or transfer their rights or obligations under this Agreement without the prior written consent of the other parties. This Agreement shall be binding upon and enure for the benefit of any successors and assignees of the parties.
- 5.2 Save as expressly provided herein, a person who is not a party to this Agreement shall not have or acquire any right to enforce any term of this Agreement (including but not limited to any right to enforce or have the benefit of any exclusion or limitation of liability contained in this Agreement). This clause shall override any other clause in this Agreement which is or may be inconsistent with it.
- 5.3 The parties hereto shall each perform such acts, execute and deliver such instruments and documents, and do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement.
- 5.4 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties to this Agreement.
- 5.5 Aon Intermediaries acknowledges that, in relation to the Shares, it has not relied on, or been induced to enter into this Agreement by, any information (written or oral), statements or warranties or representations of any description made, supplied or given by Aon UK, or any other person in relation to the Shares or otherwise. Without prejudice to the foregoing, Aon Intermediaries irrevocably and unconditionally waives any right it might have to claim damages, or rescind this Agreement, for misrepresentation. This clause does not exclude liability for any fraudulent, dishonest or criminal act or omission.
- 5.6 All of the provisions of this Agreement shall remain in full force and effect notwithstanding completion (except insofar as they set out obligations which have been fully performed at completion).
- 5.7 This Agreement may be executed in one or more counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

- 5.8 No variation (or waiver of any provision or condition of this agreement) shall be effective unless it is in writing and signed by or on behalf of each of the parties (or, in the case of a waiver, by or on behalf of the party waiving compliance).
- 5.9 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.
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SIGNED by \_\_\_\_\_  
for and on behalf of  
**AON UK HOLDINGS INTERMEDIARIES  
LIMITED**

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SIGNED by MICHAEL HEAR  
for and on behalf of  
**AON UK LIMITED**

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) Michael Hear  
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SIGNED by N.J. ORAM  
for and on behalf of  
**AON UK HOLDINGS INTERMEDIARIES  
LIMITED**

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for and on behalf of  
**AON UK LIMITED**

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