

## DIRECTOR'S IRREVOCABLE UNDERTAKING

### PRIVATE AND CONFIDENTIAL

To Willis Towers Watson Public Limited Company

51 Lime Street  
London EC3M 7DQ  
England

From Richard C. Notebaert

March 8, 2020

Dear Sirs,

#### 1. **Interpretation**

In this Deed, unless the context otherwise requires:

**Act** means the Companies Act 2014;

**Aon CSA** means the transaction pursuant to which, after Aon Ireland converts to a public limited company in Ireland, Aon UK will become a wholly-owned subsidiary of Aon Ireland, and Aon Ireland will become the publicly traded parent company of Aon UK, by means of a cancellation scheme of arrangement under Part 26 of the English Companies Act 2006, as set forth in the proxy statement filed by Aon UK with the SEC on December 20, 2019;

**Aon Group** means Aon and any holding company or subsidiary of Aon from time to time;

**Aon Ireland** means, prior to the completion of the Aon CSA, Aon Limited, a company incorporated in Ireland with registered number 604607, which is intended to be re-registered as an Irish public limited company, renamed Aon plc and become the parent of Aon UK on completion of the Aon CSA;

**Aon UK** means Aon plc, a company incorporated in the United Kingdom with registered number 07876075;

**Aon Options** means all options to purchase Aon Shares, whether granted pursuant to the Aon Share Plans or otherwise;

**Aon General Meeting** means any general meeting of the Aon Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Proposed Combination, including but not limited to a meeting convened to obtain the Aon Shareholder Approval (as defined in the Business Combination Agreement);

**Aon plc** means, prior to the consummation of the Required Assignment, Aon UK and, from and after consummation of the Required Assignment, Aon Ireland;

**Aon Shareholders** means the holders of Aon Shares;

**Aon Share Award** means an award denominated in Aon Shares, other than a Aon Option;

**Aon Share Plans** means the Aon plc 2011 Incentive Plan, as amended and restated, and all sub-plans thereunder; the Aon Stock Incentive Plan, as amended and restated; and the Aon Stock Award Plan, as amended and restated through February, 2000, and any other equity-based incentive plan maintained by Aon or assumed by Aon in connection with prior acquisitions;

**Aon Shares** means (i) before the effective time of the Aon CSA, the class A ordinary shares of Aon UK with a nominal value of US\$0.01 per share; and (ii) on and from the effective date of the Aon CSA, the class A ordinary shares of Aon Ireland with a nominal value of US\$150 per share;

**Business Combination Agreement** means the business combination agreement governing the Proposed Combination to be dated on or around the date of this Deed between WTW and Aon UK;

**Committed Shares** means the shares in the capital of Aon specified in Schedule 1 (including, for the avoidance of doubt, any other shares in the capital of Aon issued after the date hereof and attributable to or derived from such shares) and any other shares in the capital of Aon of which I may hereafter become the beneficial owner (whether: (i) on the conversion of any of the Aon Options set out in paragraph 2 of Schedule 1 or that are awarded after the date of this Deed; (ii) pursuant to a Aon Share Award held by me now or in the future; or (iii) otherwise, and in each case whether held, converted or awarded (as the case may be) before, on or after the effective time of the Aon CSA), including any shares in the capital of Aon that I hold in “street name” beneficially through a bank, broker or other nominee within the facilities of DTC;

**Conditions** means the conditions to the Proposed Combination set out in Appendix 3 to the Rule 2.5 Announcement and to be set out in the Scheme Document and **Condition** means any one of the Conditions;

**Court Meeting** means the meeting or meetings of the WTW Shareholders or any class thereof (and any adjournment thereof) convened by order of the High Court, or by the board of WTW, pursuant to Section 450, Chapter 1, Part 9 of the Act to consider and, if thought fit, approve the Scheme (with or without amendment);

**DTC** means the relevant system to facilitate the transfer of title to shares in uncertificated form in respect of which the Depository Trust & Clearing Corporation is the operator;

**Exchange Act** means the United States Securities Exchange Act of 1934, as amended;

**Family Trust** means a trust, discretionary or otherwise, established by or for the benefit of me or a Relevant Family Member;

**Longstop Date** has the meaning given to the term “Outside Date” in the Business Combination Agreement;

**NYSE** means the New York Stock Exchange;

**Offer Document** means, if following the date of this Deed, Aon elects to implement the Proposed Combination by way of the Takeover Offer, the document to be despatched to WTW Shareholders and others by Aon containing, amongst other things, the Takeover Offer, the Conditions (except as Aon determines pursuant to and in accordance with Section 3.6 of the Business Combination Agreement not to be appropriate in the case of a Takeover Offer) and certain information about Aon and WTW and, where the context so admits, includes any form

of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

**Panel** means The Irish Takeover Panel;

**Proposed Combination** means the proposed acquisition by Aon of WTW (whether by way of the Scheme or a Takeover Offer), as described in the Rule 2.5 Announcement and shall include any revised, extended or renewed offer or offers (whether voluntary or mandatory and including, for the avoidance of doubt, any revised offer made in consequence of any decision or ruling of any regulatory body, provided such revised, extended or renewed offer or offers are made on terms, in the opinion of WTW's financial advisor, at least as favourable to WTW Shareholders as those described in the Rule 2.5 Announcement);

**Relevant Family Member** means, if any, my spouse (including a husband, wife or civil partner), child, grandchild (including step children and step grandchildren), parent, brother, sister, niece, nephew, and for so long as they remain so, my brother-in-law or sister-in-law;

**Required Assignment** means the assignment by Aon UK to Aon Ireland, and Aon Ireland's assumption from Aon UK, of all of Aon UK's rights and obligations under the Business Combination Agreement;

**Rule 2.5 Announcement** means the announcement of the Proposed Combination to be made by Aon and WTW pursuant to Rule 2.5 of the Takeover Rules, substantially on the terms and conditions set out in the draft announcement attached hereto at Appendix 1;

**Scheme** means the proposed scheme of arrangement under Section 453 of the Act and the capital reduction under Sections 84 to 86 of the Act to effect the Proposed Combination;

**Scheme Document** means the document to be distributed to WTW Shareholders and, for information only, to the WTW Optionholders containing (i) the Scheme, (ii) the notice or notices of the Court Meeting and the WTW General Meeting, (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme, (iv) such other information as may be required or necessary pursuant to the Act, the Exchange Act or the Takeover Rules; and (v) such other information as WTW and Aon shall agree;

**Takeover Offer** means an offer for the entire issued and to be issued share capital of WTW (other than any WTW Shares held by Aon (if any)), not being a Scheme, including any amendment or revision thereto, (provided such offer and/or amended or revised offer is made on terms, in the opinion of WTW's financial advisor, at least as favourable to WTW Shareholders as those described in the Rule 2.5 Announcement), the full terms of which will be set out in the Offer Document or (as the case may be) any revised offer document(s); and

**Takeover Rules** means The Irish Takeover Panel Act, 1997, Takeover Rules, 2013 and The Irish Takeover Panel Act, 1997, Substantial Acquisition Rules, 2007;

**WTW** means Willis Towers Watson Public Limited Company a company incorporated in Ireland with registered number 561949 having its registered office at 51 Lime Street, London EC3M 7DQ, England;

**WTW General Meeting** means the extraordinary general meeting of the WTW Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Proposed Combination, expected to be held as soon as the preceding Court Meeting shall have been concluded (it being understood that if the Court Meeting is adjourned or postponed, the WTW General Meeting shall be correspondingly adjourned or postponed);

**WTW Optionholders** means the holders of WTW Options;

**WTW Options** means all options to purchase WTW Shares, whether granted pursuant to the WTW Share Plans or otherwise;

**WTW Shareholders** means the holders of WTW Shares;

**WTW Shares** means the ordinary shares of WTW with a nominal value of US\$0.000304635 per share.

## 2. **Warranties and undertakings**

Subject to the announcement of the Proposed Combination pursuant to the Rule 2.5 Announcement by seven p.m. (Eastern time) on March 11, 2020 (or such later date as Aon and WTW may agree in writing) (the “**Release Date**”), I, the undersigned, hereby irrevocably and unconditionally:

2.1 warrant that I am the registered holder and/or beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights attaching to) the Committed Shares and have, and will continue to have, all relevant authority to vote in favour of the Proposed Combination and any issue of Aon Shares contemplated by paragraph **3.1(a)** below in respect of the Committed Shares, and there are no other Aon Shares owned or controlled by me. Such warranty and undertaking will not be extinguished or affected by completion of the Proposed Combination;

2.2 warrant that I have no other rights or interests in relation to, or any rights, warrants, convertible securities or options to acquire or subscribe for, any shares or other securities of Aon (other than any Aon Options set out in paragraph 2 of Schedule 1 and save for any rights provided for in the Aon articles of association and/or pursuant to the Act in favour of the holders of Aon Shares generally) and I undertake that I will not deal in such shares or securities during the offer period (other than on the valid award, vesting or exercise of any Aon Options or any Aon Share Award, or as otherwise permitted by this Deed);

2.3 undertake that unless and until this Deed ceases to have any effect in accordance with paragraph 5.6, I shall not (and shall procure that my relevant bank, broker or other nominee shall not):

- (a) sell, transfer, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or the creation or grant of any other encumbrance or option over all or any of the Committed Shares or any interest in all or any thereof;
- (b) accept or agree to accept any other offer by any person other than WTW (or its nominee) in respect of all or any of the Committed Shares whether conditional or unconditional (by whatever means the same is to be implemented);
- (c) enter into any deed or arrangement with any other person whether conditional or unconditional to do all or any of the acts referred to in paragraphs 2.3(a) to 2.3(b);
- (d) acquire any shares or other securities (including securities convertible into shares) of Aon (or any interest therein) other than on the valid exercise of any Aon Options as set out in paragraph 2 of Schedule 1, an award of shares, other

securities, Aon Options or Aon Share Awards, or pursuant to the vesting of any Aon Share Award, and, if any such shares, securities or interest (including for these purposes shares arising on exercise or vesting of options or share awards) is acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression “Committed Shares” for the purposes of this Deed;

2.4 undertake that prior to this Deed ceasing to have any effect in accordance with paragraph 5.6, I shall not, in my capacity as a shareholder of Aon, and without prejudice to my powers as a director, without the consent of Aon take any step for the purpose of impeding any Takeover Offer becoming unconditional, including voting my Aon Shares, or taking any other action whatsoever; and

2.5 I warrant that I have full power and authority and the right (free from any legal or other restrictions) to enter into and perform my obligations under this Deed in accordance with its terms;

provided that, nothing in this paragraph 2 shall restrict me from (i) receiving, acquiring or exercising any Aon Options, (ii) selling such number of Committed Shares as may be required to cover my liability for income tax and/or employee social security contributions in respect of the exercise of any Aon Options, or (iii) transferring my Committed Shares to a Family Trust (or constituting or settling such a trust in respect of my Committed Shares), in each case, with the consent of the Panel, if required by the Takeover Rules.

### 3. **Undertaking to vote in favour of the Proposed Combination**

Unless and until this Deed ceases to have any effect in accordance with paragraph 5.6:

3.1 I irrevocably and unconditionally undertake to WTW that I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Committed Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at the Aon General Meeting which is necessary to implement the Proposed Combination and/or the issue of the Aon Shares required to implement the Proposed Combination on the basis set out in the 2.5 Announcement, Scheme Document and/or Offer Document (as the case may be), including (but not limited to) the Aon Shareholder Approval (as defined in the Business Combination Agreement) only to approve such resolution; and

3.2 for the purpose of voting on any resolution referred to under paragraph 3.1 above, I shall, if required by WTW, but without prejudice to my right to attend and vote in person at the WTW General Meeting, execute, or procure that my relevant bank, broker or other nominee shall execute, any form of proxy required by WTW appointing any person nominated by WTW to attend and vote at the relevant meetings in respect of any Committed Shares registered in my name.

### 4. **Power of Attorney**

4.1 In order to secure the performance of my obligations under this Deed, I irrevocably appoint any director of WTW jointly and severally to be my attorney in my name and on my behalf to sign or execute forms of proxy and/or such other deeds or documents and to do such other acts and things as may be necessary for the purpose of giving effect to my obligations under this Deed in respect of the Committed Shares.

4.2 I acknowledge that this power of attorney is given by way of security and is irrevocable until this Deed ceases to have effect in accordance with paragraph 5.6.

## 5. **Miscellaneous**

- 5.1 The obligations and provisions set out in this Deed apply equally to the persons from whom I am to procure votes in favour of the resolutions to implement the Proposed Combination to paragraph 3.1 above and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
- 5.2 I consent to the issue of an announcement incorporating references to me and to this Deed substantially in the terms set out in the Rule 2.5 Announcement. I understand that, if the Proposed Combination proceeds, this Deed will be made available for inspection during the offer period (as defined in the Takeover Rules) and that particulars of it will be contained in the Scheme Document or the Offer Document (as the case may be), and in any related circular or equivalent document. I further consent to this Deed being published on a website as required by Rule 26 of the Takeover Rules. Solely in my capacity as a shareholder (and not in my capacity as a director of Aon), I undertake to provide you with all such further information in relation to my interests in the share capital of Aon and that of any person connected with me as you may reasonably require in order to comply with the rules and regulations of the NYSE, the Takeover Rules, the Exchange Act, the Act, and any other legal or regulatory requirements for inclusion in the Scheme Document or the Offer Document (as the case may be) (or any other document required in connection with the Proposed Combination).
- 5.3 Without prejudice to any other rights or remedies which WTW may have, I acknowledge that damages would not be an adequate remedy if I fail to fulfil or otherwise breach any of my obligations pursuant to this Deed, and accordingly WTW shall be at liberty to use the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of any such obligation and no proof of special damages shall be necessary for the enforcement by WTW of such rights.
- 5.4 The covenants and undertakings contained in this Deed and each part of them are entirely severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.
- 5.5 In the case where the Aon Shares are registered in the name of a nominee, I shall direct the nominee to act as if the nominee were bound by the terms of this Deed and I shall use my best endeavours to do all acts and things necessary to carry the terms hereof into effect as if I had been the registered holder of the Aon Shares registered in the name of such nominee.
- 5.6 The undertakings given and other obligations entered into by me as set out in this Deed will terminate and cease to have any effect whatsoever with immediate effect on the earlier to occur of the following:
- (a) the Scheme becomes effective;
  - (b) the Rule 2.5 Announcement is not released by seven p.m. (Eastern time) on the Release Date;
  - (c) the Proposed Combination is not completed by the Longstop Date;
  - (d) the Proposed Combination lapses or is withdrawn;
  - (e) the WTW Directors withdraw their recommendation that the WTW Shareholders vote in favour of the Proposed Combination; or

- (f) the Business Combination Agreement is terminated in accordance with its terms.
- 5.7 Any time, date or period mentioned in this Deed may be extended by agreement between the parties but as regards any time, date or period originally fixed or so extended, time shall be of the essence.
- 5.8 This Deed shall not oblige Aon to announce or proceed with the Proposed Combination.
- 5.9 This Deed shall not oblige me to do anything (i) in my capacity as a director of Aon in respect of the Proposed Combination; nor (ii) which would in any way impede, prejudice or cause me to be in breach of my obligations and duties, or fetter my discretion, as a director of Aon, or prevent me from taking an action where such failure to act that would cause me to breach such obligations and duties. The undertakings in this Deed are given by me solely in my capacity as a shareholder of Aon.
- 5.10 WTW may assign all rights and obligations under this Deed to any other company under the same ultimate ownership of WTW.
- 5.11 I agree that this Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed or any act performed or claimed to be performed under it) will be governed by and construed in accordance with Irish law and that the Irish courts are to have exclusive jurisdiction for all purposes in connection herewith.

**IN WITNESS** whereof this Deed has been entered into as a deed the day and year first herein written.

## SCHEDULE 1

### Holdings of, and dealings in, Aon

1. Holdings

<b>No. of ordinary shares in the capital of Aon</b>	<b>Registered owner (name)</b>	<b>Beneficial owner (name)</b>
<u>47,409</u>	<u>47,409 by Richard C. Notebaert</u>	

2. Aon Options

**APPENDIX I**

**Draft Rule 2.5 Announcement**

**SIGNED AND DELIVERED** as a Deed  
by **Richard C. Notebaert**  
in the presence of:

DocuSigned by:  
*Richard Notebaert*  
8BCFA5FBA47A4EC...  
\_\_\_\_\_  
Signature

*Megan McCoy*  
\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Megan McCoy

\_\_\_\_\_  
Name of Witness

\_\_\_\_\_  
Associate General Counsel

\_\_\_\_\_  
Occupation of Witness

\_\_\_\_\_  
200 East Randolph Street, 8th Floor Chicago, IL 60601

\_\_\_\_\_  
Address of Witness