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

# FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE FISCAL YEAR ENDEDDECEMBER 31 , 2023**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: **1-7933**

## Aon plc

(Exact name of registrant as specified in its charter)

| **IRELAND** | **98-1539969** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **Metropolitan Building, James Joyce Street , Dublin 1 , Ireland** | **D01 K0Y8** |
| (Address of principal executive offices) | (Zip Code) |

**+ 353 1 266 6000**

(Registrant's Telephone Number, including area code)

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A Ordinary Shares $0.01 nominal value** | **AON** | **New York Stock Exchange** |
| **Guarantees of Aon plc's 3.50% Senior Notes due 2024** | **AON24** | **New York Stock Exchange** |
| **Guarantees of Aon plc's 3.875% Senior Notes due 2025** | **AON25** | **New York Stock Exchange** |
| **Guarantees of Aon plc's 2.875% Senior Notes due 2026** | **AON26** | **New York Stock Exchange** |
| **Guarantees of Aon Corporation and Aon Global Holdings plc's 2.85% Senior Notes due 2027** | **AON27** | **New York Stock Exchange** |
| **Guarantees of Aon Corporation and Aon Global Holdings plc's 2.05% Senior Notes due 2031** | **AON31** | **New York Stock Exchange** |
| **Guarantees of Aon Corporation and Aon Global Holdings plc's 2.60% Senior Notes due 2031** | **AON31A** | **New York Stock Exchange** |
| **Guarantees of Aon Corporation and Aon Global Holdings plc's 5.00% Senior Notes due 2032** | **AON32** | **New York Stock Exchange** |
| **Guarantees of Aon Corporation and Aon Global Holdings plc's 5.35% Senior Notes due 2033** | **AON33** | **New York Stock Exchange** |
| **Guarantees of Aon plc's 4.25% Senior Notes due 2042** | **AON42** | **New York Stock Exchange** |
| **Guarantees of Aon plc's 4.45% Senior Notes due 2043** | **AON43** | **New York Stock Exchange** |
| **Guarantees of Aon plc's 4.60% Senior Notes due 2044** | **AON44** | **New York Stock Exchange** |
| **Guarantees of Aon plc's 4.75% Senior Notes due 2045** | **AON45** | **New York Stock Exchange** |
| **Guarantees of Aon Corporation and Aon Global Holdings plc's 2.90% Senior Notes due 2051** | **AON51** | **New York Stock Exchange** |
| **Guarantees of Aon Corporation and Aon Global Holdings plc's 3.90% Senior Notes due 2052** | **AON52** | **New York Stock Exchange** |

**Securities registered pursuant to Section 12(g) of the Act: NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2023, the aggregate market value of the registrant's Class A Ordinary Shares held by non-affiliates of the registrant was $ 70,135,237,097 based on the closing sales price as reported on the New York Stock Exchange — Composite Transaction Listing.

Number of the registrant's Class A Ordinary Shares of Aon plc, $0.01 nominal value, outstanding as of February 15, 2024:198,297,735 .

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's proxy statement for its 2024 Annual General Meeting of Shareholders are incorporated by reference in this report in response to Part III, Items 10, 11, 12, 13, and 14.

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**Information Concerning Forward-Looking Statements**

This report contains certain statements related to future results, or states our intentions, beliefs, and expectations or predictions for the future, all of which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements represent management's expectations or forecasts of future events. These statements include statements about our plans, objectives, strategies, financial performance and outlook, trends, prospects or other future events and involve known and unknown risks that are difficult to predict. Forward-looking statements are typically identified by words such as "anticipate," "believe," "estimate," "expect," "forecast," "project," "intend," "plan," "probably," "potential," "looking forward," "continue," and other similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will," and "would." You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. For example, we may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure and the outcome of cost-saving or restructuring initiatives, including the impacts of the Accelerating Aon United Program; the pending acquisition of NFP; the outcome of contingencies; dividend policy; the expected impact of acquisitions, dispositions, and other significant transactions or the termination thereof; litigation and regulatory matters; pension obligations; cash flow and liquidity; expected effective tax rate; expected foreign currency translation impacts; potential changes in laws or future actions by regulators; and the impact of changes in accounting rules. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Potential factors, which may be revised or supplemented in subsequent reports filed or furnished with the Securities and Exchange Commission, that could impact results include:

- changes in the competitive environment, due to macroeconomic conditions (including impacts from instability in the banking or commercial real estate sectors) or otherwise, or damage to our reputation;
- fluctuations in currency exchange, interest, or inflation rates that could impact our financial condition or results;
- changes in global equity and fixed income markets that could affect the return on invested assets;
- changes in the funded status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the level of our debt and the terms thereof reducing our flexibility or increasing borrowing costs;
- rating agency actions that could limit our access to capital and our competitive position;
- our global tax rate being subject to a variety of different factors, including the adoption and implementation in the European Union, the United States, the United Kingdom, or other countries of the Organization for Economic Co-operation and Development tax proposals or other pending proposals in those and other countries, which could create volatility in that tax rate;
- changes in our accounting estimates and assumptions on our financial statements;
- limits on our subsidiaries' ability to pay dividends or otherwise make payments to their respective parent entities;
- the impact of legal proceedings and other contingencies, including those arising from acquisition or disposition transactions, errors and omissions and other claims against us (including proceedings and contingencies relating to transactions for which capital was arranged by Vesttoo Ltd.);
- the impact of, and potential challenges in complying with, laws and regulations of the jurisdictions in which we operate, particularly given the global nature of operations and the possibility of differing or conflicting laws and regulations, or the application or interpretation thereof, across such jurisdictions;
- the impact of any regulatory investigations brought in Ireland, the United Kingdom, the United States, and other countries;
- failure to protect intellectual property rights or allegations that we have infringed on the intellectual property rights of others;
- general economic and political conditions in the countries in which we do business around the world;
- the failure to retain, attract and develop experienced and qualified personnel, whether as a result of the pending acquisition of NFP or otherwise;
- international risks associated with our global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine and the Israel-Hamas conflict;
- the effects of natural or man-made disasters, including the effects of health pandemics and the impacts of climate-related events;
- any system or network disruption or breach resulting in operational interruption or improper disclosure of confidential, personal, or proprietary data, and resulting liabilities or damage to our reputation;
- our ability to develop, implement, update, and enhance new technology;
- the actions taken by third parties that perform aspects of our business operations and client services;
- the extent to which we are exposed to certain risks, including lawsuits, related to our actions we may take in being responsible for making decisions on behalf of clients in our investment businesses or in other advisory services that we currently provide, or will provide in the future;
- our ability to continue, and the costs and risks associated with growing, developing and integrating acquired business, and entering into new lines of business or products;
- our ability to secure regulatory approval and complete transactions, including the pending acquisition of NFP, and the costs and risks associated with the failure to consummate proposed transactions;
- changes in commercial property and casualty markets, commercial premium rates or methods of compensation;
- our ability to develop and implement innovative growth strategies and initiatives intended to yield cost savings (including the Accelerating Aon United Program) and the ability to achieve such growth or cost savings;
- the effects of Irish law on our operating flexibility and the enforcement of judgments against us;
- adverse effects on the market price of Aon's securities and/or operating results for any reason, including, without limitation, because of a failure to consummate the pending acquisition of NFP or the failure to realize the expected benefits of the pending acquisition of NFP (including anticipated revenue and growth synergies) in the expected timeframe, or at all;
- significant transaction and integration costs or difficulties in connection with the pending acquisition of NFP or unknown or inestimable liabilities; and
- potential impact of the consummation of the pending acquisition of NFP on relationships, including with suppliers, customers, employees and regulators.

Any or all of our forward-looking statements may turn out to be inaccurate, and there are no guarantees about our performance. The factors identified above are not exhaustive. Aon

and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We are under no (and expressly disclaim any) obligation to update or alter any forward-looking statement that we may make from time to time, whether as a result of new information, future events, or otherwise. Further information about factors that could materially affect Aon, including our results of operations and financial condition, is contained in the “Risk Factors” section in Part I, Item 1A of this report.

**Table of Contents**


PART I

- Item 1. Business
  - Item 1A. Risk Factors
  - Item 1B. Unresolved Staff Comments
  - Item 1C. Cybersecurity
- Item 2. Properties
- Item 3. Legal Proceedings
- Item 4. Mine Safety Disclosure

PART II

- Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities
- Item 6. [Reserved]
- Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
  - Item 7A. Quantitative and Qualitative Disclosures About Market Risk
- Item 8. Financial Statements and Supplementary Data
  - Aon plc Consolidated Statements of Income
  - Aon plc Consolidated Statements of Comprehensive Income
  - Aon plc Consolidated Statements of Financial Position
  - Aon plc Consolidated Statements of Shareholders' Equity
  - Aon plc Consolidated Statements of Cash Flows
  - Notes to Consolidated Financial Statements
- Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
  - Item 9A. Controls and Procedures
  - Item 9B. Other Information
  - Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevents Inspections

PART III

- Item 10. Directors, Executive Officers and Corporate Governance
- Item 11. Executive Compensation
- Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
- Item 13. Certain Relationships and Related Transactions, and Director Independence
- Item 14. Principal Accountant Fees and Services

PART IV

- Item 15. Exhibits and Financial Statement Schedules
- Item 16. Form 10-K Summary

SIGNATURES

The below definitions apply throughout this report unless the context requires otherwise:

| Term | Definition |
|---|---|
| AAU | Accelerating Aon United Program |
| ABO | Accumulated Benefit Obligation |
| AUM | Assets Under Management |
| BPS | Basis Points |
| CIGC | Cyber Incident Governance Committee |
| CODM | Chief Operating Decision Maker |
| CPI | Consumer Price Index |
| CPO | Chief Privacy Officer |
| CSO | Chief Security Officer |
| DCF | Discounted Cash Flow |
| DOL | Department of Labor |
| E&O | Errors and Omissions |
| EBITDA | Earnings before Interest, Taxes, Depreciation, and Amortization |
| ERISA | Employee Retirement Income Security Act of 1974 |
| ERM | Enterprise risk management |
| ESG | Environmental, Social, Corporate Governance |
| E.U. | European Union |
| FCA | Financial Conduct Authority |
| FINRA | Financial Industry Regulatory Authority |
| Fitch | Fitch, Inc. |
| GAAP | Generally Accepted Accounting Principles |
| GEOC | Global Emergency Operations Center |
| GILTI | Global Intangible Low-Tax Income |
| GPO | Global Privacy Office |
| GSS | Global Security Services |
| I&D | Inclusion and Diversity |
| LOC | Letter of Credit |
| LPP | Leadership Performance Plan |
| MDI | Market Derived Income |
| NFP | National Financial Partners |
| NIST | National Institute of Standards and Technology |
| NYSE | New York Stock Exchange |
| OECD | Organization for Economic Co-operation and Development |
| PBO | Projected Benefit Obligation |
| PCAOB | Public Company Accounting Oversight Board |
| PSA | Performance Share Awards |
| REIT | Real Estate Investment Trusts |
| ROU | Right-of-Use |
| RPGIC | Retirement Plan Governance and Investment Committee |
| RSU | Restricted Share Units |
| SOFR | Secured Overnight Financing Rate |
| S&P | Standard & Poor’s |
| SEC | Securities and Exchange Commission |
| U.K. | United Kingdom |
| U.S. | United States |
| VIE | Variable Interest Entity |

## PART I

### Item 1. Business

**OVERVIEW**

Aon plc (which may be referred to as "Aon," the "Company," "we," "us," or "our") is a leading global professional services firm providing a broad range of risk and human capital solutions. Through our experience, global reach, and comprehensive analytics, we help clients meet rapidly changing, increasingly complex, and interconnected challenges related to risk and people. We are committed to accelerating innovation to address unmet and evolving client needs so that our clients are better informed, better advised, and able to make better decisions to protect and grow their business. Management remains focused on strengthening Aon and uniting the firm with one portfolio of capability enabled by data and analytics and one operating model to deliver additional insight, connectivity, and efficiency.

Our clients are in over 120 countries and sovereignties and include all market segments and almost every industry. This diversification of our customer base helps provide us stability in different economic scenarios that could affect specific industries, customer segments, or geographies.

We have continued to focus our portfolio on higher-margin, capital-light professional services businesses that have high recurring revenue streams and strong cash flow generation. We endeavor to make capital allocation decisions based upon return on invested capital.

On December 19, 2023, Aon entered into a definitive agreement (the "Merger Agreement") with Randolph Acquisition Corp., a Delaware corporation and an indirect, wholly owned subsidiary of Aon (the "Acquirer"), Randolph Merger Sub LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of the Acquirer, NFP Intermediate Holdings A Corp., a Delaware corporation ("NFP"), and NFP Parent Co, LLC, a Delaware limited liability company (the "NFP Seller"), pursuant to which the Acquirer will acquire NFP for an aggregate purchase price of approximately $7 billion in cash and approximately 20,000,000 class A ordinary shares, nominal value of $0.01, in capital of Aon, in each case, subject to certain adjustments as set forth in the Merger Agreement (the "Transaction"). The Company expects to fund the cash portion of the consideration with approximately $7 billion of new debt, with $5 billion raised in advance of the closing date and $2 billion raised at close of the acquisition. The acquisition is expected to be completed by mid-2024, subject to satisfaction or waiver of the closing conditions set forth in the Merger Agreement, including applicable regulatory approval.

**BUSINESS SEGMENT**

We operate as one segment that includes all of our continuing operations, which, as a global professional services firm, provides a broad range of risk and human capital solutions through four solution lines — Commercial risk, Reinsurance, Health, and Wealth, which make up our principal products and services. The CODM assesses the performance of the Company and allocates resources based on one segment: Aon United.

In 2023, our consolidated total revenue was $13,376 million. This includes $7,043 million in Commercial Risk Solutions, $2,481 million in Reinsurance Solutions, $2,433 million in Health Solutions, and $1,431 million in Wealth Solutions, before certain intercompany eliminations.

***Principal Products and Services***

*Commercial Risk Solutions* includes retail brokerage, specialty solutions, global risk consulting and captives management, and Affinity programs. In retail brokerage, our dedicated teams of risk professionals utilize comprehensive analytics capabilities and insights providing clients with risk advice for their organizations. We utilize Aon's differentiated capabilities in industry sector- and segment-specific approaches, like Digital Client Solutions, to risk transfer options and deliver them through a variety of channels including bespoke solutions for complex needs, structured solutions for mid-market and small and medium-sized enterprises, and digital distribution including CoverWallet. Our specialty-focused organizational structure includes financial and professional lines, cyber, surety and trade credit, crisis management, transaction liability, climate, and intellectual property. We develop market leading insights on the most efficient risk transfer vehicles for clients in today's complex and integrated risk environment to enable clients to make better decisions. Global risk consulting and captive management is a global leader in supporting better management of companies' risk profiles by identifying and quantifying the risks they face, mapping out optimal risk mitigation, retention and transfer solutions and thus enabling them to be more informed to make better decisions for their businesses. Affinity programs include development, marketing, and administration of customized and targeted insurance programs, facilities, and other structured solutions, including Aon Client Treaty. We collaborate with sponsors and other privileged distribution channels through which Aon can deliver differentiated, highly targeted, and highly valuable solutions for unique risk solutions.

*Reinsurance Solutions* includes treaty reinsurance, facultative reinsurance, Strategy and Technology Group and capital markets. Treaty reinsurance addresses underwriting and capital objectives on a portfolio level, allowing our clients to more effectively manage the combination of premium growth, return on capital, and rating agency interests on an integrated basis. This includes the development of more competitive, innovative, and efficient risk transfer options. Facultative reinsurance empowers clients to better understand, manage, and transfer risk through innovative facultative solutions and provides the most efficient access to the global facultative reinsurance markets. Strategy and Technology Group combines strategic advice with data-driven consulting, analytics, and modeling tools, including Tyche, ReMetrica, and PathWise, to help clients deploy capital efficiently and effectively. We develop highly customized solutions that help clients drive growth and operational efficiency, improve balance sheet strength and resiliency, and comply with regulatory and operational requirements, including through the execution of reinsurance transactions. Capital markets is a global investment bank with expertise in insurance-linked securities, capital raising, strategic advice, restructuring, and mergers and acquisitions. We partner with insurers, reinsurers, investment firms, and corporations in executing innovative risk management products, capital market solutions and corporate finance advisory services.

*Health Solutions* includes consulting and brokerage, consumer benefits solutions, and talent. Consulting and brokerage develops and implements innovative, customized health and benefits strategies for clients of all sizes across industries and geographies to manage risk, drive engagement, and strengthen the workforce through improved health and wellbeing. We partner with insurers and other strategic partners to develop and implement new and innovative solutions and leverage world-class analytics and technology to help clients make informed decisions and manage healthcare outcomes. Consulting and brokerage also advises multinational companies on global benefits, including insurance placement across more than 120 countries and sovereignties, program design and management, financing optimization, and enhanced employee experience, as well as assists in navigating global regulatory and compliance requirements in countries in which they operate. Consumer benefits solutions designs and delivers innovative voluntary consumer benefits that improve an employer's total rewards strategy and positively impacts their employees' financial and overall wellbeing. We leverage our proprietary digital platform to provide efficient enrollment strategies through an effective combination of data, analytics, and tailored products. Multi-channel and targeted communications solutions increase consumer benefit knowledge and enhance engagement. Our talent team delivers data, analytics, and advice to business leaders so they can make better workforce decisions and align their business and people strategies. We support clients across the full employee lifecycle, including talent assessment and selection, compensation benchmarking, total rewards strategy optimization, workforce analytics and benchmarking, workforce resilience planning, talent integration in transaction situations, Corporate Governance, ESG consulting, and strategic employee communication.

*Wealth Solutions* includes retirement consulting, pension administration, and investments consulting. Retirement consulting specializes in providing clients across the globe with strategic design consulting on their retirement programs, actuarial services, and risk management, including pension de-risking, governance, integrated pension administration and legal and compliance consulting. We also help organizations manage their balance sheet volatility. Retirement consulting and pension administration leverage Aon's pension expertise to deliver high-quality integrated retirement services. Our customized services include outsourcing, co-sourcing and in-sourcing options. Our partnership-driven model is powered by deep pension experience and enabled with smart technology. Our investments consulting team provides public and private companies and other institutions with advice on developing and maintaining investment programs across a broad range of plan types, including defined benefit plans, defined contribution plans, endowments and foundations. Our delegated investment solutions offer ongoing management of investment programs and fiduciary responsibilities either in a partial or full discretionary model for multiple asset owners. We partner with clients to deliver our scale and experience to help them effectively manage their investments, risk, and governance and potentially lower costs. We believe in the power of connecting participants to experts to make better informed and smarter decisions about their wealth.

***Revenue and Compensation***

Our business generates revenues primarily through commissions, compensation from insurance and reinsurance companies for services we provide to them, and fees from customers. Commissions and fees for brokerage services vary depending upon several factors, which may include the amount of premium, the type of insurance or reinsurance coverage provided, the particular services provided to a client, insurer, or reinsurer, and the capacity in which we act. Compensation from insurance and reinsurance companies includes: (1) fees for consulting and analytics services, and (2) fees and commissions for administrative and other services provided to or on behalf of insurers and reinsurers. Fees from clients for advice and consulting services are dependent on the extent and value of the services we provide. Payment terms are consistent with current industry practices.

***Funds Held on Behalf of Clients***

We typically hold funds on behalf of clients, including premiums received from clients and claims due to clients that are in transit to and from insurers. Certain funds held on behalf of clients are invested in interest-bearing premium trust accounts and can fluctuate significantly depending on when we collect and remit cash. The principal is segregated and not available for general operating purposes, although we may earn interest on these accounts.

***Competition***

Our business operates in a highly competitive and fragmented environment. We compete with numerous other global insurance brokers and consulting companies, including, among others, Marsh & McLennan Companies, Inc., Willis Towers Watson Public Limited Company, Arthur J Gallagher & Company, Lockton Companies, Inc., as well as numerous other global, regional, and local firms in almost every area of our business. We also compete with insurance and reinsurance companies that directly market and service their insurance products without the assistance of brokers or agents. Additionally, we compete with other businesses that do not fall into the categories above, including large financial institutions and independent consulting firms and consulting organizations affiliated with accounting, information systems, technology, human resources, and financial services firms.

***Seasonality***

Due to buying patterns and delivery of certain products and services in the markets we serve, revenues recognized tend to be higher in the first and fourth quarters of each fiscal year.

**Licensing and Regulation**

Our business activities are subject to licensing requirements and extensive regulation under the laws of countries in which we operate, including U.S. federal and state laws. See the “Risk Factors” section in Part I, Item 1A of this report for information regarding how actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate may have an adverse effect on our business.

Regulatory authorities in the U.S. and most other countries in which our operating subsidiaries conduct business may require individuals, entities, and related service providers to obtain a license from a government agency, including (but not limited to) licenses to operate as insurance producers, brokers, agents, consultants, reinsurance brokers, or managing general agents.

Certain jurisdictions issue licenses only to resident entities or individuals. In such jurisdictions, if the Company has no licensed subsidiary, we may maintain arrangements with residents or business entities licensed to act in such jurisdiction. Such arrangements are subject to an internal review and approval process.

Our subsidiaries must comply with laws and regulations of the jurisdictions in which they do business. These laws and regulations are enforced by the FCA in the U.K., by federal and state agencies in the U.S., and by various regulatory agencies and other supervisory authorities in other countries through the granting and revoking of licenses to do business, the licensing of agents, the monitoring of trade practices, policy form approval, limits on commission rates, and mandatory remuneration disclosure requirements.

Insurance authorities in the U.K., U.S., and certain other jurisdictions in which our subsidiaries operate have enacted laws and regulations governing the investment of funds, such as premiums and claims proceeds, held in a fiduciary capacity for others. These laws and regulations generally require the segregation of these fiduciary funds and limit the types of investments that may be made with them.

Investment, securities, and futures licensing authorities also govern certain business activities. For example, in the U.S., we use Aon Securities LLC, an indirect, wholly owned subsidiary of Aon, and a U.S.-registered broker-dealer and investment advisor, member of FINRA and Securities Investor Protection Corporation, for investment banking, capital advisory services and other broker-dealer activities. Similar operations exist in other jurisdictions outside of the U.S.

Further, pension and financial laws and regulations, including oversight and supervision by the FCA in the U.K., the SEC and the DOL in the U.S., and regulators in other countries govern certain of the retirement-related consulting services provided by Aon and its subsidiaries and affiliates. This includes Aon subsidiaries that provide investment advisory services regulated by various U.S. federal authorities including the SEC, DOL, and FINRA, as well as authorities on the state level. In addition, other services provided by Aon and its subsidiaries and affiliates, such as trustee services and retirement and employee benefit program administrative services, are subject in various jurisdictions to pension, investment, securities, and insurance laws and regulations, and supervision.

**Clientele**

Our clients operate in many businesses and industries throughout the world. No one client accounted for more than 2% of our consolidated total revenues in 2023. Additionally, we place insurance with many insurance carriers, none of which individually accounted for more than 10% of the total premiums we placed on behalf of our clients in 2023.

**Aon United, Our Culture, and Human Capital Strategy**

*Our Culture*

Our culture is driven by our values – committed as one firm to our purpose, united through trust and integrity as one inclusive, diverse team, and passionate about making our colleagues and clients successful. Our colleagues are the cornerstone of our success. Collaboration and innovation drive our culture, bringing the best of Aon to clients in a holistic and seamless manner. Our Aon United strategy defines how our colleagues work together to deliver value to clients, setting a new standard for client leadership. Aon United is brought to life through our common client value creation model which scales strategies from across the firm to bring the best of Aon to clients. Each year, Aon makes significant philanthropic contributions to various organizations, supports numerous colleague volunteer opportunities, and offers paid time off to volunteer. In 2023, we announced our 3x3 Plan to go further, faster and continue evolving with our clients and build the capability to deliver the full value of our firm over the next three years.

*Colleagues*

As of December 31, 2023, we employed approximately 50,000 employees and conducted our operations in more than 120 countries and sovereignties. Our colleagues' diverse talents, expertise, and insights contribute to the success of both our firm and our clients, and we seek to attract, grow, and retain the best talent in the industry. Our Inclusive People Leadership strategy is a central part of our Aon United strategy and is a key enabler to realizing our aspirations and purpose as a firm. All our colleagues are called upon to be leaders in embracing and modeling our Aon United values and behaviors. Inclusive People Leadership at Aon is designed to ensure that all colleagues – at every stage of their career journey – are equipped and motivated to deliver on our purpose and able to achieve their full potential. Colleagues benefit from our Smart Working approach, which aims to create a healthy, productive, inclusive, and sustainable way of working, enabling colleagues to deliver their best work for clients from wherever they are best placed to do so. This strategy, which supports in person, hybrid, and virtual working, continues to be a source of positive feedback and strong engagement based on colleague surveys.

*Training and Development*

We invest significant resources to develop the talent needed to remain at the forefront of innovation and remain an attractive employer. Colleagues are invited to complete a broad spectrum of curricula to meet their career stage goals and developmental needs. We provide our colleagues what they need to learn, grow, and become the leaders our clients seek. From self-guided learning courses to advanced leadership programs, the curriculum is aligned to the Aon United strategy and Inclusive People Leader strategy. Our investment in technology and use of virtual and in-person based learning and development programs allows us to deliver targeted offerings designed to advance all colleagues' development.

*Colleague Engagement and Retention*

Providing an engaging and rewarding colleague experience is a top priority for us and understanding colleagues' feedback helps us to reach that goal. We use a variety of channels to facilitate open, on-going, and direct communication with colleagues. These channels include open forums and town halls with executives, colleague surveys, and engagement through our Business Resource Groups. Business Resource Groups are our independent, voluntary, non-profit associations that provide input, take action, and help identify opportunities for our firm to further commitments to Inclusion and Diversity (I&D) and belonging.

Our engagement survey process consists of frequent pulse surveys, as well as our annual all colleague support survey which enables us to understand how colleagues are engaging with their teams, the firm, and clients. This outreach effort allows us to gather insights more rapidly, take timely action to address feedback, and deliver on the needs of colleagues in real time – ensuring colleagues feel more connected, more valued and more relevant. The pulse surveys for 2023 were focused on topics such as manager and leadership support, delivering on our Aon Story, colleague wellbeing, I&D, talent acquisition and performance and rewards. Feedback from our workforce provides management with a better understanding of evolving colleague viewpoints, and ensures we are taking appropriate steps to drive colleague engagement and retention. For discussion of the risks related to the attraction and retention of senior management and other professional personnel, see the "Risk Factors" section in Part I, Item 1A of this report.

*Rewards*

In addition to an inspired purpose and culture, we are proud to offer our colleagues a total rewards program that combines competitive pay, incentive opportunities, and benefits. Our compensation programs - including salary, recognition, cash, and equity incentives - are connected to our formal performance management, and career development approach. These programs serve to reward colleagues for their Aon United impact both in what they accomplish for clients, colleagues, and shareholders, how they achieve those results and how they deliver on our values. We maintain a global commitment to colleague wellbeing and play a key role in supporting colleagues across the physical, emotional, financial, and social spectrum. Our comprehensive benefit programs are competitive for the markets in which we operate and aligned with our values and culture.

Our compensation philosophy aligns with our Aon United strategy and delivering long-term shareholder value creation. Our executive incentives are based on driving results, delivery of strategic initiatives, and leadership. Beginning in 2021, 20% of the short-term incentives for senior executives are based on quantifiable performance against firm-wide inclusion initiatives.

*Inclusion*

We believe that inclusive and diverse teams produce better insight, better solutions and, ultimately, the best outcomes for clients and our long-term success.

We are focused on being a firm that is representative of the communities in which we operate. We achieve this by aligning inclusion actions to the following pillars: Recruitment, Education, Promotion, and Representation. We strongly believe that only when colleagues can be their authentic selves will they reach their full potential.

Our commitment to inclusion starts from the top with our Board of Directors, including its Inclusion & Wellbeing Sub-Committee. Our Global Inclusive Leadership Council is sponsored by our Chief Executive Officer and Chief People Officer. Regional Inclusive Leadership Councils and our Executive Leadership Teams are aligned to drive actions to increase the diversity of our teams. Our colleague-led Business Resource Groups also support execution and provide additional opportunities for colleagues to enhance our inclusive environment.

As of December 31, 2023, our global workforce wa s 54% women and 46% men, and the Aon Executive Committee, which leads the firm was 58% women and 42% men. A t the manager level, 28% of senior leaders and 43% of managers with one or more direct report were women. New colleague hires for the year were 53% women and 47% men. Our U.S. workforce was 25% racially or ethnically diverse, calculated as a percentage of colleagues that have voluntarily disclosed their race or ethnicity to Aon. At the manager level, 11% of U.S. senior leaders and 18% of U.S. managers with one or more direct report were racially or ethnically diverse. New colleague hires for the year in the U.S. were 34% racially or ethnically diverse.

*Apprenticeship Program*

Apprenticeship programs help build a talent pipeline of highly skilled and diverse professionals while providing apprentices with advanced education and work experience. By removing some of the traditional barriers to entry-level employment, as a firm we can contribute to local workforce development and cultivate talent while improving retention rates in these entry-level roles. As a founding member of seven apprentice networks within the U.S., we partner with companies and organizations to assist them in building their own programs through sharing best practices and learnings. Across these networks, we have 206 organizations committed as of December 31, 2023.

Our two-year Apprenticeship Program, which was implemented in the UK and U.S. in 2012 and 2017, respectively, serves as an alternate route into a permanent role that normally requires a specific degree or professional experience. We provide motivated, high-potential individuals with the required training (on the job and in the classroom), professional skills development, mentorship, and experiential learning to bridge the gap. 702 Aon apprentices have been hired since the inception of the program across the U.S. and U.K. Both programs are certified apprenticeship programs, by the Department of Labor in the U.S. and the Department of Education in the U.K.

**Website Access to Reports and Other Information**

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports are made available free of charge through our website (https://www.aon.com) as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Also posted on our website are the charters for our Audit, Organization and Compensation, Governance/Nominating, and Finance Committees, and Inclusion & Wellbeing Sub-Committees, our Governance Guidelines, and our Code of Business Conduct. Within the time period required by the SEC and the NYSE, we will post on our website any amendment to or waiver of the Code of Business Conduct applicable to any executive officer or director. In addition, we may announce material information to investors and the marketplace using our investor relations website. While not all of the information that we post to such website is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others interested in our company to review the information that we share on our investor relations page on www.aon.com. The information provided on our website is not part of this report and is therefore not incorporated herein by reference.

**Item 1A. Risk Factors**

The risk factors set forth below reflect risks associated with our existing and potential businesses and the industries in which we operate generally and contain “forward-looking statements” as discussed in the “Business” Section of Part I, Item 1 of this report. Readers should consider these risks in addition to the other information contained in this report because our business, financial condition, or results of operations could be materially adversely affected if any of these risks were to actually occur and the occurrence of such risks could cause our actual results to differ materially from those stated in or implied by the forward-looking statements in this document and elsewhere.

**Risk Factors Summary**

The following is a summary of the principal risks associated with our businesses and the industries in which we operate generally as described in more detail in this report. We encourage you to carefully review the full risk factors immediately following this summary as well as the other information in this report.

***Risks Related to Our Business***

- An overall decline in economic and business activity could have a material adverse effect on the financial condition and results of operations of our business.
- We face significant competitive pressures from traditional and non-traditional competitors that could affect our business.
- If we are unable to effectively develop and implement innovative strategies, efficiencies and new solutions for our clients, our reputation, ability to compete effectively and financial condition may be adversely affected.
- If our clients are not satisfied with our services, we may face additional cost, loss of profit opportunities, damage to our reputation, or legal liability.
- Revenues from commission arrangements may fluctuate due to many factors, including cyclical or permanent changes in the insurance and reinsurance markets outside of our control.
- The profitability of our operations may not meet our expectations due to unexpected costs, cost overruns, inflation, early contract terminations, unrealized assumptions used in our contract bidding process or the inability to maintain our prices.

***Financial Risks***

- We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows. Similarly, changes in interest rates and deterioration of credit quality could reduce the value of our cash balances and investment portfolios and adversely affect our financial condition or results.
- We have debt outstanding that could adversely affect our financial flexibility. In addition, a decline in the credit ratings of our senior debt and commercial paper may adversely affect our borrowing costs, access to capital, and financial flexibility.
- Our tax assets and liabilities are subject to a variety of different factors, including the adoption and implementation of OECD tax proposals, which could create volatility in our global effective tax rate, expose us to greater than anticipated tax liabilities or cause us to adjust previously recognized tax assets and liabilities.

- We are a holding company and, therefore, may not be able to receive dividends or other payments in needed amounts from our subsidiaries.

***Legal and Regulatory Risks***

- We are subject to E&O claims against us as well as other contingencies and legal proceedings, some of which, if determined unfavorably to us, could have a material adverse effect on our financial condition or results of operations.
- Our businesses are subject to extensive governmental regulation, which could reduce our profitability, limit our growth, or subject us to legal and regulatory actions.
- Failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could harm our reputation, ability to compete effectively, and financial condition.

***Operational Risks***

- Our results of operations have been adversely affected and could be materially adversely affected in the future by the effects of natural or man-made disasters, including health pandemics or the impacts of climate change.
- Our success depends on our ability to retain, attract and develop experienced and qualified personnel, including our senior management team and other professional personnel.
- We may not recognize all of the expected benefits from our Accelerating Aon United program and other operation improvement initiatives.

***Risks Related to Technology, Cybersecurity, and Data Protection***

- We rely on complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, operations, sales, and operating results.
- Improper disclosure of confidential, personal, or proprietary data could result in regulatory scrutiny, legal liability, or harm to our reputation.

***Risks Related to the Pending Acquisition of NFP (the "Transaction")***

- The Transaction is subject to customary closing conditions, including conditions related to regulatory approvals, and may not be completed on a timely basis, or at all, or may be completed on a basis that has a material impact on the value of the combined company. Failure to close the Transaction could negatively impact our share price and future business and financial results.
- While the Transaction is pending, we are subject to business uncertainties related to our relationships with employees, clients and suppliers, which could adversely affect our business and operations. These uncertainties could also adversely affect the combined company following the Transaction.

***Risks Related to Being an Irish-incorporated Company***

- We are incorporated in Ireland, and Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities.
- As an Irish public limited company, certain capital structure decisions regarding the Company will require the approval of shareholders, which may limit the Company's flexibility to manage its capital structure.
- The implementation of the OECD global minimum tax regime in Ireland could have a material adverse effect on our global effective tax rate, results of operations, cash flows and financial condition.

**Risks Related to Our Business**

***An overall decline in economic and business activity could have a material adverse effect on the financial condition and results of operations of our business.***

The results of our operations are generally affected by the level of business activity of our clients, which in turn is affected by the economy of the industries and markets these clients serve. Economic downturns, volatility, or uncertainty in the broader economy or in specific markets (including as a result of endemics or pandemics, climate change, political unrest, actions by central banks, or otherwise) may cause reductions in technology and discretionary spending by our clients, which may result in

reductions in the growth of new business or reductions in existing business. If our clients become financially less stable, enter bankruptcy, liquidate their operations or consolidate, our revenues and collectability of receivables could be adversely affected.

The demand for property and casualty insurance generally rises as the overall level of economic activity increases and generally falls as such activity decreases, affecting both the commissions and fees generated by our Commercial Risk Solutions and Reinsurance Solutions lines. The economic activity that impacts property and casualty insurance is most closely correlated with employment levels, corporate revenues, and asset values. Downward fluctuations in the year-over-year insurance premiums charged by insurers to protect against the same risk, referred to in the industry as softening of the insurance market, could adversely affect these businesses as a significant portion of the revenue is determined as a percentage of premiums charged to our clients. In addition, certain discretionary services within our business, such as Human Capital, project-related work within Commercial Risk Solutions and Health Solutions, and transaction services, may see a decrease in activity if the overall level of economic activity results in a reduction to our clients' discretionary spending. Insolvencies and consolidations associated with an economic downturn, especially insolvencies in the insurance industry, could adversely affect our brokerage business through the loss of clients by hampering our ability to place insurance and reinsurance business. Also, error and omission claims against us, which we refer to as E&O claims, may increase in economic downturns, also adversely affecting our business. In addition, decreased underwriting capacity for insurance and reinsurance may create difficulty for our professionals to place business, which may adversely impact our ability to earn revenue.

***We face significant competitive pressures from traditional and non-traditional competitors that could affect our business.***

As a global professional services firm, we compete with a broad variety of firms, including global, national, regional, and local insurance companies that market and service their own products, other financial services providers, brokers, and investment managers, independent firms, and consulting organizations affiliated with accounting, information systems, technology, human resources consulting, and financial services firms. We compete with respect to service, delivery of insights, product features, price, commission structure, technology, financial strength, ability to access certain insurance markets, and name recognition. Our competitors may have better financial, technical and marketing resources, broader customer bases, greater name recognition, more comprehensive products, stronger presence in certain geographies, or more established relationships with their customers and suppliers than we have.

Alliances or mergers among competitors could affect our business. Further, we compete on pricing and the innovation and quality of our service offerings, which could be affected by competitors' lower cost structures, product development activities, and pricing policies, any or all of which could result in better market acceptance of our competitors' offerings than those that we offer or develop.

This competition is further intensified by an industry trend where clients elect to engage multiple brokers to service different portions of their accounts. If we fail to respond successfully to the evolving competition we face, our financial condition or results of operations might be adversely affected.

***If we are unable to effectively develop and implement innovative strategies, efficiencies and new solutions for our clients, our reputation, ability to compete effectively and financial condition may be adversely affected.***

Developing and implementing innovative strategies, efficient business practices, and new solutions to current and emerging client needs is important to our business. We may be unsuccessful in developing innovative strategies, or our competitors may be more successful in innovating and delivering services to meet new and existing client needs. Competitors may be able to innovate faster and respond better to evolving client demand and industry conditions, or may price their products in a manner that clients find more attractive than Aon. Further, new and non- traditional competitors, our clients' increasing ability and determination to self-insure, and capital market alternatives to traditional insurance and reinsurance markets cause additional forms of competition and innovation that could affect our business. If we are unsuccessful in innovating, if we cannot innovate as quickly as our competitors, if we are not able to make sufficient investment in innovation, if our competitors develop more cost-effective technologies (including through the use of artificial intelligence or other emerging technologies), or if our ideas are not accepted in the marketplace, it could have a material adverse effect on our ability to obtain and complete client engagements.

For example, we have invested significantly in Aon Business Services and the development of proprietary data and analytics tools including repositories of global insurance and reinsurance placement information, which we use to help drive results for our clients in the insurance and reinsurance placement process. Our competitors have or are developing competing data and analytics tools, and their success in this space may impact our ability to differentiate our own data and analytics tools. Innovations in software, cloud computing, data and analytics, generative artificial intelligence, or other technologies that alter how our services are delivered could significantly undermine our investment in the business if we are slow to innovate or unable to take advantage of these developments.

In addition, innovation in technology, capabilities, sources of capital for our clients' insurance and reinsurance needs, and the entry into new lines of business, services, or products require significant investment and present additional risks to the Company, particularly in instances where the markets are new or not fully developed or where participants in such markets are new entrants. Such risks include the investment of significant time and resources; the possibility that these efforts will not be successful and could result in reputational damage to us; the possibility that the marketplace does not accept our products or services or that we are unable to retain clients that adopt our new products or services; and the risk of new or additional liabilities associated with these efforts, including potential E&O or other claims.

***If our clients are not satisfied with our services, we may face additional cost, loss of profit opportunities, damage to our reputation, or legal liability.***

We depend, to a large extent, on our relationships with our clients and our reputation for high-quality advice and solutions. If a client is not satisfied with our services, it could cause us to incur additional costs and impair profitability, or lose the client relationship altogether. Moreover, if we fail to meet our contractual, common law or fiduciary obligations, we could be subject to legal liability or loss of client relationships.

The nature of much of our work involves assumptions and estimates concerning future events, the actual outcome of which we cannot know with certainty in advance. For example, in our investment businesses, we may be measured based on our track record regarding judgments and advice on investments that are susceptible to influences unknown at the time the advice was given. In addition, we could make computational, software programming, or data entry or management errors. A client may claim it suffered losses due to reliance on our consulting advice or reporting, which poses risks of liability exposure and costs of defense and increased insurance premiums. Many of our clients are businesses that actively share information among themselves about the quality of service they receive from their vendors. Adverse statements or claims from clients (including clients in the public sector or whose activities are frequently covered by the press) may receive media attention or other publicity. Accordingly, poor service to one client may negatively impact our relationships with multiple other clients.

***Damage to our reputation could have a material adverse effect on our business.***

We advise our clients on and provide services related to a wide range of subjects and our ability to attract and retain clients is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition, and other subjective qualities. Negative perceptions or publicity regarding these matters or others could erode trust and confidence and damage our reputation among existing and potential clients and existing and future employees, which could make it difficult for us to attract new clients and employees and retain existing ones. Negative public opinion could also result from actual or alleged conduct by us or those currently or formerly associated with us. Damage to our reputation, including as a result of negative perceptions or publicity regarding a class of business, environmental matters, climate change, workforce make-up, pay equity, harassment, social justice, cyber security or data privacy, or our inability to meet commitments or client and stakeholder expectations with respect to such matters, could affect the confidence of our clients, rating agencies, regulators, stockholders, employees and third parties in transactions that are important to our business adversely affecting our business, financial condition, and operating results.

***Revenues from commission arrangements may fluctuate due to many factors, including cyclical or permanent changes in the insurance and reinsurance markets outside of our control.***

Revenues from commission arrangements have historically been affected by significant fluctuations arising from uncertainties and changes in the industries in which we operate. A significant portion of our revenue consists of commissions paid to us out of the premiums that insurers and reinsurers charge our clients for coverage. We have no control over premium rates, and our revenues and profitability are subject to change to the extent that premium rates fluctuate or trend in a particular direction. The potential for changes in premium rates is significant, due to pricing cyclicality in the commercial insurance and reinsurance markets.

In addition to movements in premium rates, our ability to generate premium-based commission revenue may be challenged by:

- the growing availability of alternative methods for clients to meet their risk-protection needs, including a greater willingness on the part of corporations to "self-insure," the use of so-called "captive" insurers, and the development of capital markets-based solutions and other alternative capital sources for traditional insurance and reinsurance needs that increase market capacity, increase competition, and put pressure on premiums;
- decreases in available underwriting capacity for insurance and reinsurance;
- fluctuation in the need for, or relevancy of, insurance;
- the level of compensation, as a percentage of premium, that insurance carriers are willing to compensate brokers for placement activity;

- the growing desire of clients to move away from variable commission rates and instead compensate brokers based upon flat fees, which can negatively impact us as fees are not consistently indexed for inflation and may not rise as much as commission-based compensation;
- competition from insurers seeking to sell their products directly to consumers, including online sales, without the involvement of an insurance broker; and
- the growing number of technology-enabled competitors offering new risk-transfer solutions that eliminate the traditional broker-client relationship in both commercial insurance and reinsurance markets.

***The profitability of our operations may not meet our expectations due to unexpected costs, cost overruns, inflation, early contract terminations, unrealized assumptions used in our contract bidding process or the inability to maintain our prices.***

Our profitability is highly dependent upon our ability to control our costs and improve our efficiency. As we adapt to changes in our business and the market, adapt to the regulatory environment, enter into new engagements, acquire additional businesses, and take on new employees in new locations, we may not be able to manage our large, diverse and changing workforce, effectively control our costs, or improve our efficiency.

Our profit margin, and therefore our profitability, is largely a function of the revenue generated from our services and the staffing costs for our personnel and related expenses. Accordingly, if we are not able to maintain the rates we charge for our services or appropriately manage the staffing costs of our personnel and related expenses, we may not be able to sustain our profit margin and our profitability will suffer. The prices we are able to charge for our services are affected by a number of factors, including competitive factors, the extent of ongoing clients' perception of our ability to add value through our services, and general economic conditions. If we cannot drive suitable cost efficiencies, our profit margins will suffer. Our cost efficiencies may also be impacted by factors such as our ability to transition consultants from completed projects to new assignments, our ability to secure new business, our ability to forecast demand for our services (and, consequently, appropriately manage the size and location of our workforce), our ability to develop, attract and retain suitable capabilities and talent, our ability to obtain third party services at favorable prices, our ability to manage key suppliers to maximize delivery, product and efficiency opportunities, inflation (including wage inflation) and the need to devote time and resources to training and professional and business development.

***In our investment businesses, we advise or act on behalf of clients regarding their investments. The results of these investments are uncertain and subject to numerous factors, some of which are within our control and some which are not. Clients that experience losses or lower than expected investment returns may leave us for competitors and/or assert claims against us.***

Our investment businesses provide advice to clients on: investment strategy, which can include advice on setting investment objectives, asset allocation, and hedging strategies; selection (or removal) of investment managers; the investment in different investment instruments and products; and the selection of other investment service providers such as custodians and transition managers. For some clients, we are responsible for making decisions on these matters and we may implement such decisions in a fiduciary or agency capacity without assuming title over the underlying funds or assets invested. Asset classes may experience poor absolute performance and third parties we recommend or select, such as investment managers, may underperform their benchmarks due to poor market performance, negligence, or other reasons, resulting in poor investment returns or losses. These losses may be attributable in whole or in part to alleged failures on our part or to events entirely outside of our control, including but not limited to uncertainty or volatility in financial markets due to economic, political, and regulatory conditions or pandemics. Plaintiffs have filed, and may continue to file, individual and class action lawsuits alleging investment consultants have charged excessive fees, given improper advice or taken investment actions due to conflicts of interest, or recommended investments that underperformed other investments available at the time. Defending against these claims can involve potentially significant costs, including legal defense costs, as well as cause substantial distraction, publicity and diversion of other resources. If any lawsuit – against the Company or any other investment consultant or asset manager – results in a large adverse verdict, the size of the verdict or resultant negative adverse publicity may prompt the filing of additional lawsuits. Furthermore, our ability to limit our potential liability is restricted in certain jurisdictions and in connection with claims involving breaches of fiduciary or agency duties or other alleged errors or omissions.

**Financial Risks**

***We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows.***

We face exposure to adverse movements in exchange rates of currencies other than our reporting currency, the U.S. dollar, as a significant portion of our business is located outside of the U.S. These exposures may change over time, and they could have a material adverse impact on our financial results and cash flows. Approximately 55% of our consolidated revenue is non-U.S., attributed on the basis of where the services are performed, and where products are sold, and the exposures created can have significant currency volatility. These currency exchange fluctuations create risk in both the translation of the financial

results of our global subsidiaries into U.S. dollars for our consolidated financial statements, as well as in those of our operations that receive revenue and incur expenses other than in their respective local currencies, which can reduce the profitability of our operations based on the direction the respective currencies' exchange rates move. A decrease in the value of certain currencies relative to other currencies could place us at a relative disadvantage compared to our competitors that benefit to a greater degree from a specific exchange rate move and can, as a result, deliver services at a lower cost or receive greater revenues from such a transaction. Although we use various derivative financial instruments to limit the impact of foreign exchange rate fluctuations, we cannot eliminate such risks, and, as a result, changes in exchange rates may adversely affect our results. For example, the strengthening of the value of the U.S. dollar versus other currencies might adversely affect the value of our products and services when translated to U.S. dollar, even if the value of such products and services has not changed in their original currency.

***Changes in interest rates and deterioration of credit quality could reduce the value of our cash balances and investment portfolios and adversely affect our financial condition or results.***

Operating funds available for corporate use were $1,147 million at December 31, 2023 and are reported in Cash and cash equivalents and Short-term investments. Of the total balance, $120 million was restricted to its use as of December 31, 2023. Funds held on behalf of clients and insurers were $6.9 billion at December 31, 2023 and are reported in Fiduciary assets. We also carry an investment portfolio of other long-term investments. As of December 31, 2023, these long-term investments had a carrying value of $45 million. Adverse changes in interest rates, performance, and counterparty credit quality, including default, could reduce the value of these funds and investments, thereby adversely affecting our financial condition or results. We may experience reduced investment earnings on our cash and short-term investments of fiduciary and operating funds if the yields on investments deemed to be low risk fall below their current levels, or if negative yields on deposits or investments are experienced, as we have experienced in Japan and certain jurisdictions in the E.U. On the other hand, higher interest rates could result in a higher discount rate used by investors to value our future cash flows thereby resulting in a lower valuation of the Company. In addition, during times of stress in the banking industry, counterparty risk can quickly escalate, potentially resulting in substantial losses for us as a result of our cash or other investments with such counterparties, as well as substantial losses for our clients and the insurance companies with which we work.

***Our pension obligations and value of our pension assets could adversely affect our shareholders' equity, net income, cash flow, and liquidity.***

To the extent that the pension obligations associated with our pension plans continue to exceed the fair value of the assets supporting those obligations, our financial position and results of operations may be adversely affected. In particular, lower interest rates and investment returns could result in the present value of plan liabilities increasing at a greater rate than the value of plan assets, resulting in higher unfunded positions in our pension plans. In addition, the periodic revision of pension assumptions or variances of actual results from our assumptions can materially change the present value of expected future benefits, and therefore the funded status of the plans and resulting net periodic pension expense. As a result, we may experience future changes in the funded status of our plans that could require us to make additional cash contributions beyond those that have been estimated and which could adversely affect shareholders' equity, net income, cash flow and liquidity.

Our worldwide pension plans are significant, and therefore our pension contributions and expense are sensitive to various market, demographic, and other factors. These factors include equity and bond market returns, fair value of pension assets, the assumed interest rates we use to discount our pension liabilities, foreign exchange rates, rates of inflation, mortality assumptions, potential regulatory and legal changes or developments, and counterparty exposure from various investments and derivative contracts, including annuities. Variations or developments in connection with any of these factors could cause significant changes to our financial position and results of operations from year to year. In addition, contributions are generally based on statutory requirements and local funding practices, which may differ from measurements under U.S. GAAP.

***We have debt outstanding that could adversely affect our financial flexibility.***

As of December 31, 2023, we had total consolidated debt outstanding of approximately $11.2 billion. The level of debt outstanding could adversely affect our financial flexibility by reducing our ability to use cash from operations for other purposes, including working capital, dividends to shareholders, share repurchases, acquisitions, capital expenditures and general corporate purposes. We also are subject to risks that, at the time any of our outstanding debt matures, we will not be able to retire or refinance the debt on terms that are acceptable to us, or at all.

As of December 31, 2023, we had two committed credit facilities outstanding. Each of these facilities is intended to support our commercial paper obligations and our general working capital needs. In addition, each of these facilities included customary representations, warranties, and covenants, including financial covenants that require us to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, tested quarterly.

A substantial portion of our outstanding debt, including certain intercompany debt obligations, contains financial and other covenants. The terms of these covenants may limit our ability to obtain, or increase the costs of obtaining, additional financing to fund working capital, capital expenditures, acquisitions, or general corporate requirements. This in turn may have the impact of reducing our flexibility to respond to changing business and economic conditions, thereby placing us at a relative disadvantage compared to competitors that have less indebtedness, or fewer or less onerous covenants associated with such indebtedness, and making us more vulnerable to general adverse economic and industry conditions.

If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity, or reducing or delaying capital expenditures, strategic acquisitions, investments, and alliances, any of which could impede the implementation of our business strategy or prevent us from entering into transactions that would otherwise benefit our business. Additionally, we may not be able to take such actions or refinance any of our debt, if necessary, on commercially reasonable terms, or at all.

***A decline in the credit ratings of our senior debt and commercial paper may adversely affect our borrowing costs, access to capital, and financial flexibility.***

A downgrade in the credit ratings of our senior debt and commercial paper could increase our borrowing costs, reduce or eliminate our access to capital, reduce our financial flexibility, and limit our ability to implement our corporate strategy. Our senior debt ratings at December 31, 2023 were A- with a negative outlook (S&P), BBB+ with a negative outlook (Fitch), and Baa2 with a stable outlook (Moody's). Our commercial paper ratings were A-2 (S&P), F-2 (Fitch) and P-2 (Moody's).

Real or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, our securities. Such changes could result from any number of factors, including the modification by a credit rating agency of the criteria or methodology it applies to particular issuers, a change in the agency's view of us or our industry, or as a consequence of actions we take to implement our corporate strategies. A change in our credit rating could adversely affect our access to capital and our competitive position.

***Our tax assets and liabilities are subject to a variety of different factors, which could create volatility in our global effective tax rate, expose us to greater than anticipated tax liabilities or cause us to adjust previously recognized tax assets and liabilities.***

We are, and anticipate we will be, subject to income taxes in Ireland, the U.K., the U.S. and many other jurisdictions. As a result, our global effective tax rate from period to period can be affected by many factors, including changes in tax legislation or regulations, the continuing development of regulations and other governmental action that affect the application of such legislation, our global mix of earnings, the use of global funding structures, the tax characteristics of our income, the effect of complying with transfer pricing requirements under laws of many different countries on our revenues and costs, the consequences of acquisitions and dispositions of businesses and business segments. In addition, we could be subject to increased taxation as a result of changes in eligibility for the benefits of current income tax treaties between and among Ireland, the U.K., the U.S and other countries, including any future amendments to the current income tax treaties between and among such countries, or any new statutory or regulatory provisions that might limit our ability to take advantage of any such treaties. Significant judgment is required in determining our worldwide provision for income taxes, and our determination of the amount of our tax liability is always subject to review by applicable tax authorities. Our actual global tax rate may vary from our expectation and that variance may be material.

The overall tax environment in the jurisdictions in which we are or may be subject to taxes is highly uncertain and increasingly complex. In the U.S., the Inflation Reduction Act introduced, among other changes, a 1% excise tax on certain stock redemptions by U.S. corporations (which the U.S. Treasury indicated may also apply to certain stock redemptions of foreign corporations deemed funded by their U.S. affiliates). The OECD, a global coalition of member countries, proposed a plan (commonly referred to as "Pillar Two") to reform international taxation which includes the introduction of a 15% global minimum tax on book income with specified adjustments and determined on a country-by-country basis. The OECD proposed tax regime has been nominally accepted by many countries within and without the OECD, although implementation in each country remains subject to the possibility of significant variation, which could lead to a risk of multiple levels of taxation on Aon's income. Ireland, the U.K. and many E.U. member states, among others, have enacted legislation to implement the global minimum tax that are consistent with the OECD proposed tax regime. Under Ireland's Pillar Two tax regime, starting in 2024, Aon's net income (under U.S. GAAP), with specified modifications and determined on country-by-country basis, will be subject to the 15% minimum tax. There remains significant uncertainty, however, as to how Ireland's Pillar Two tax regime and the OECD's past and potentially future Pillar Two guidance will ultimately apply to Aon. In any event, until further clarifications are provided, there is a risk that the global minimum tax regime could have a material adverse effect on our global effective tax rate, results of operations, cash flows and financial condition.

We are, and anticipate we will be, subject to tax audits conducted by Ireland, the U.K., the U.S., and other tax authorities, and the resolution of such audits could impact our tax rate in future periods, as would any reclassification or other changes (such as those in applicable accounting rules) that increases the amounts we have provided for income taxes in our consolidated financial statements. The tax laws and regulations in Ireland, the U.K., the U.S., and the other tax jurisdictions in which we operate are inherently complex, and we will be obligated to make judgments and interpretations about the application of these laws and regulations to our operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authorities, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

There can be no assurance that we would be successful in attempting to mitigate the adverse impacts resulting from any changes in tax laws and regulations, including any changes in the interpretation of such tax authorities, or from audits and other matters. Our inability to mitigate the negative consequences of such actions could cause our global effective tax rate to increase, our use of cash to increase and our financial condition and results of operations to suffer.

***Changes in our accounting estimates and assumptions could negatively affect our financial position and results of operations.***

We prepare our consolidated financial statements in accordance with U.S. GAAP. These accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of our consolidated financial statements. We are also required to make certain judgments that affect the reported amounts of revenues and expenses during each reporting period. We periodically evaluate our estimates and assumptions including, but not limited to, those relating to revenue recognition, pensions, recoverability of assets including customer receivables, valuation of goodwill and intangibles, contingencies, share-based payments, and income taxes. We base our estimates on historical experience and various assumptions that we believe to be reasonable based on specific circumstances. These assumptions and estimates involve the exercise of judgment and discretion, which may evolve over time in light of operational experience, regulatory direction, developments or changes in accounting principles or standards, and other factors. Actual results could differ from these estimates, or changes in assumptions, estimates, policies, or developments in the business may change our initial estimates, which could materially affect the Consolidated Statements of Income, Comprehensive Income, Financial Position, Shareholders' Equity, and Cash Flows.

***We may be required to record goodwill or other long-lived asset impairment charges, which could result in a significant charge to earnings.***

Under U.S. GAAP, we review our long-lived assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is assessed for impairment at least annually. Factors that may be considered in assessing whether goodwill or other long-lived assets may not be recoverable include a decline in our share price or market capitalization, reduced estimates of future cash flows and slower growth rates in our industry. We may experience unforeseen circumstances that adversely affect the value of our goodwill or other long- lived assets and trigger an evaluation of the recoverability of the recorded goodwill and other long-lived assets. Future goodwill or other long-lived asset impairment charges could materially impact our consolidated financial statements.

***We are a holding company and, therefore, may not be able to receive dividends or other payments in needed amounts from our subsidiaries.***

The Company is organized as a holding company, a legal entity separate and distinct from our operating entities. As a holding company without significant operations of its own, our principal assets are the shares of capital stock of our subsidiaries. We rely on dividends, interest, and other payments from these subsidiaries to meet our obligations for paying principal and interest on outstanding debt, paying dividends to shareholders, repurchasing ordinary shares, and corporate expenses. Certain of our subsidiaries are subject to regulatory requirements of the jurisdictions in which they operate or other restrictions that may limit the amounts that subsidiaries can pay in dividends or other payments to us. No assurance can be given that there will not be further changes in law, regulatory actions, or other circumstances that could restrict the ability of our subsidiaries to pay dividends or otherwise make payments to us. Furthermore, no assurance can be given that our subsidiaries may be able to make timely payments to us in order for us to meet our obligations.

**Legal and Regulatory Risks**

***We are subject to E&O claims against us as well as other contingencies and legal proceedings, some of which, if determined unfavorably to us, could have a material adverse effect on our financial condition or results of operations.***

We assist our clients with various matters, including advising on and placing insurance and reinsurance coverage and handling related claims, consulting on various human resources matters, and providing actuarial, investment consulting, and asset management services. E&O claims against us may allege our potential liability for damages arising from these services.

E&O claims could include, for example, the failure of our employees or sub-agents, whether negligently or intentionally, to place coverage correctly or notify carriers of claims on behalf of clients, to provide insurance carriers with complete and accurate information relating to the risks being insured, or the failure to give error-free consulting or investment advice. It is not always possible to prevent and detect E&Os, and the precautions we take may not be effective in all cases. In addition, we are subject to other types of claims, litigation, and proceedings in the ordinary course of business, which along with E&O claims, may seek damages, including punitive damages, in amounts that could, if awarded, have a material adverse impact on the Company's financial position, earnings, and cash flows. In addition to potential liability for monetary damages, such claims or outcomes could harm our reputation or divert management resources away from operating our business.

We have historically purchased, and intend to continue to purchase, insurance to cover E&O claims and other insurance to provide protection against certain losses that arise in such matters and other matters related to our operations. However, we may be unable to maintain, at commercially reasonable rates, our current levels of insurance coverage for E&O claims or other risks in future periods, and with respect to such periods may seek to utilize self-insurance programs such as captives, the funding of which may not adequately cover the costs of potential losses. Also, we have exhausted or materially depleted our coverage under some of the policies that protect us for certain years and, consequently, are self-insured or materially self-insured for some historical claims. Additionally, parts or all of an E&O claim could fall within insurance deductibles, self-insured retentions, or policy exclusions. Accruals for these exposures, and related insurance receivables, when applicable, have been provided to the extent that losses are deemed probable and are reasonably estimable. These accruals and receivables are adjusted from time to time as developments warrant and may also be adversely affected by disputes we may have with our insurers over coverage. Amounts related to settlement provisions are recorded in Other general expenses in the Consolidated Statements of Income. Discussion of some of these claims, lawsuits, and proceedings are contained in the Notes to Consolidated Financial Statements.

In addition, we provide a variety of guarantees and indemnifications to our customers and others. In the event of a default, our potential exposure is equal to the amount of the guarantee or indemnification.

The ultimate outcome of claims, lawsuits, proceedings, guarantees and indemnifications cannot be ascertained, and liabilities in indeterminate amounts may be imposed on us. It is possible that future results of operations or cash flows for any particular quarterly or annual period could be materially affected by an unfavorable resolution of these matters.

***Our businesses are subject to extensive governmental regulation, which could reduce our profitability, limit our growth, or subject us to legal and regulatory actions.***

Our businesses are subject to extensive legal and regulatory oversight throughout the world, including the Irish Companies Act, the U.S. securities laws, rules, and regulations, the rules and regulations promulgated by the FCA and a variety of other laws, rules, and regulations addressing, among other things, licensing, privacy and data protection, trade sanctions laws, restrictions and export controls, anti-money laundering, wage-and-hour standards, employment and labor relations, antitrust and competition, anti-corruption, currency, reserves, government contracting, and the amount of local investment with respect to our operations in certain countries. This legal and regulatory oversight could reduce our profitability or limit our growth by: increasing the costs of legal and regulatory compliance; limiting or restricting the products or services we sell, the markets we serve or enter, the methods by which we sell our products and services, the overall structure of our business units, the type of services and prices we can charge for our services, or the form of compensation we can accept from our clients, carriers, and third parties; or by subjecting our businesses to the possibility of legal and regulatory actions, proceedings, or fines.

The global nature of our operations increases the complexity and cost of compliance with laws and regulations adding to our cost of doing business. In addition, many of these laws and regulations may have differing or conflicting legal standards across jurisdictions, increasing the complexity and cost of compliance. In emerging markets and other jurisdictions with less developed legal systems, local laws and regulations may not be established with sufficiently clear and reliable guidance to provide us adequate assurance that we are operating our business in a compliant manner with all required licenses or that our rights are otherwise protected. In addition, certain laws and regulations, such as the Foreign Corrupt Practices Act and the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act in the U.S., and the Bribery Act of 2010 in the U.K., impact our operations outside of the legislating country by imposing requirements for the conduct of overseas operations, and in several cases, requiring compliance by foreign subsidiaries.

In addition to the complexity of the laws and regulations themselves, the development of new laws and regulations or changes in application or interpretation of current laws and regulations or conflict between them also increases our legal and regulatory compliance complexity. Additionally, our acquisitions of new businesses and our continued operational changes and entry into new jurisdictions and development of new service offerings increases our legal and regulatory compliance complexity, as well as the type of governmental oversight to which we may be subject. Changes in laws and regulations could mandate significant and costly changes to the way we implement our services and solutions, impose additional licensure requirements or costs to our operations and services, or cause us to cease offering certain services or solutions. Furthermore, as

we enter new jurisdictions or businesses and further develop and expand our services, including through acquisitions, we may become subject to additional types of laws and governmental oversight and supervision, such as those applicable to the financial lending or other service institutions. Regulatory developments that could result in changes that adversely affect us or cause us to change our business or operations include: additional requirements respecting data privacy, data security, and data usage in jurisdictions in which we operate that may increase our costs of compliance and potentially reduce the manner in which we can use data; changes in tax regulations in the jurisdictions in which we operate; regulatory actions or changes that require us to change our compensation model; or additional regulations promulgated by, regulatory bodies in jurisdictions in which we operate.

Governmental and public attention to climate change and environmental matters, including new or enhanced reporting, diligence or disclosure rules and regulations, could expand the nature, scope, and complexity of matters that we are required to control, assess, and report. These and other rapidly changing laws, rules and regulations, may increase the cost of our compliance and risk management and otherwise impact our business, which could have a material adverse effect on our business, results of operations, and financial condition. In addition, the shift toward a lower-carbon economy, driven by changes in laws, rules and regulations, low-carbon technology advancement, consumer sentiment, and/or liability risks, may negatively impact our business model and/or the business models of our clients. In addition, as governments, investors and other stakeholders face additional pressures to accelerate actions to address climate change and other ESG topics, governments and other stakeholders may impose new rules or expectations causing a shift in disclosure and other behaviors that may negatively impact our business.

In all jurisdictions, the applicable laws and regulations are subject to amendment or interpretation by regulatory authorities. Generally, such authorities are vested with relatively broad discretion to grant, renew, and revoke licenses and approvals and to implement regulations. Accordingly, we may have a license revoked or be unable to obtain new licenses and therefore be precluded or suspended from carrying on or developing some or all of our activities or otherwise be fined or penalized in a given jurisdiction. No assurances can be given that our business can further develop or continue to be conducted in any given jurisdiction in the future as it has been conducted in the past. Changes in the regulatory scheme, or even changes in how applicable regulations are interpreted, could have an adverse impact on our results of operations by limiting revenue streams or increasing costs of compliance.

Our business' regulatory oversight also includes licensing of insurance brokers and agents, managing general agency or general underwriting operations, and the regulation of the handling and investment of client funds held in a fiduciary capacity. Our continuing ability to provide insurance broking in the jurisdictions in which we operate depends on our compliance with the rules and regulations promulgated by the regulatory authorities in each of these jurisdictions, and our failure to adhere to these rules and regulations can expose us to fines or other sanctions. Also, we can be affected indirectly by the governmental regulation and supervision of insurance companies. For instance, if we are providing or managing general underwriting services for an insurer, we may have to adhere to regulations affecting our insurer client.

Services provided in our Health Solutions and Wealth Solutions businesses are also the subject of ever-evolving government regulation, either because the services provided to our clients are regulated directly or because third parties upon whom we rely to provide services to clients are regulated, thereby indirectly affecting the manner in which we provide services to those clients. In particular, our health care exchange business depends upon the private sector of the U.S. insurance system and its role in financing health care delivery, and insurance carriers' use and payment of commissions to agents, brokers, and other organizations to market and sell individual and family health insurance products and plans. Uncertainty regarding, or any changes to, state or federal law, or the interpretation of such law by applicable regulatory agencies could delay client adoption of our health care exchanges, impair our ability to retain clients who have adopted our health care exchanges, or cause insurance carriers to alter or eliminate the products and plans that they offer or attempt to move members into new products or plans for which we receive lower commissions. In addition, changes in laws, government regulations, or the way those regulations are interpreted in the jurisdictions in which we operate could affect the viability, value, use, or delivery of benefits and human resources programs, including changes in regulations relating to health and welfare plans (such as medical), defined contribution plans (such as 401(k)), or defined benefit plans (such as pension), may adversely affect the demand for, or profitability of, our services.

If we violate the laws and regulations to which we are subject, we could be subject to fines, penalties, or criminal sanctions and could be prohibited from conducting business in one or more countries. There can be no assurance that our employees, contractors, or agents will not violate these laws and regulations, causing an adverse effect on our operations and financial condition.

Heightened regulatory oversight and scrutiny may lead to additional regulatory investigations, increased government involvement, or enforcement actions, which could consume significant management time and resources and could have adverse effects on our business and operations. For instance, increased scrutiny by competition authorities may increase our costs of

doing business or force us to change the way we conduct business or refrain from or otherwise alter the way we engage in certain activities. Additionally, we could suffer significant financial or reputational harm if we fail to properly identify and manage potential conflicts of interest, which exist or could exist any time we or any of our employees have or may have an interest in a transaction or engagement that is inconsistent with our clients' interests. This could occur, for example, when we are providing services to multiple parties in connection with a transaction. We also may provide multiple types of services to certain clients from more than one of our solution lines, creating a greater potential for conflicts with advisory services.

Due to the broad scope of our businesses and our client base, we regularly address potential conflicts of interest, including, without limitation, situations where our services to a particular client or our own investments or other interests conflict, or are perceived to conflict, with the interests of another client. If these are not adequately identified and managed, this could then lead to failure or perceived failure to protect the client's interests, with consequential regulatory and reputational risks, including litigation or enforcement actions that could adversely affect us and our operations. Identifying conflicts of interest may also prove particularly difficult as we continue to bring systems and information together and integrate newly acquired businesses. In addition, we may not be able to adequately address such conflicts of interest.

Insurance intermediaries have traditionally been remunerated by base commissions paid by insurance carriers in respect of insurance placements for clients, or by fees paid by clients. Intermediaries also obtain other revenue from insurance carriers. This revenue, when derived from carriers in their capacity as insurance markets (as opposed to as corporate clients of the intermediaries where they may be purchasing insurance or reinsurance or other non-market related services), is commonly known as MDI. MDI is another example of an area in which potential conflicts of interest may arise. This revenue may be subject to scrutiny by various regulators under conflict of interest, anti-trust, unfair competition, conduct and anti-bribery laws and regulations. MDI takes a variety of forms, including volume- or profit-based contingent commissions, facilities administration charges, business development agreements, and fees for providing consulting services to carriers. While accepting MDI is a lawful and acceptable business practice, we cannot predict whether our position will result in regulatory or other scrutiny and our controls may not be fully effective.

***Failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could harm our reputation, ability to compete effectively, and financial condition.***

To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements, and other contractual arrangements with our affiliates, employees, clients, strategic partners, and others, as well as internal policies and procedures regarding our management of intellectual property. However, the protective steps that we take may be inadequate to deter misappropriation of our proprietary information. In addition, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Further, we operate in many jurisdictions and effective trademark, copyright, patent, and trade secret protection may not be available or adequate in every country or jurisdiction in which we offer our services or employ our colleagues. Additionally, our competitors may develop products similar to our products that do not infringe our intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively.

In addition, to protect or enforce our intellectual property rights, we may initiate litigation against third parties, such as infringement suits or interference proceedings. Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages, and could limit our ability to use or offer certain technologies, products, or other intellectual property. Any intellectual property claims, with or without merit, could be expensive, take significant time and divert management's attention from other business concerns. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition, and operating results.

**Operational Risks**

***The economic and political conditions of the countries and regions in which we operate could have an adverse impact on our business, financial condition, operating results, liquidity, and prospects for growth.***

Our operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect our business. These risks include, particularly in emerging markets, the possibility we would be subject to undeveloped or evolving legal systems, unstable governments and economies, impacts from geopolitical conflicts, and potential governmental actions affecting the flow of goods, services, and currency.

***We may not realize all of the expected benefits from our restructuring plan and other operational improvement initiatives.***

In 2023, we initiated a three-year restructuring program, Accelerating Aon United Program (the "Program"). The Program is intended to streamline our technology infrastructure, optimize our leadership structure and resource alignment, and reduce

our real estate footprint to align to our hybrid working strategy. The Program will include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation costs. The Program is currently expected to result in cumulative costs of approximately $1,000 million, consisting of approximately $900 million of cash charges and approximately $100 million of non-cash charges.

We estimate that our annualized savings from the Program will be approximately $350 million by the end of 2026. Actual total costs, savings and timing may vary from these estimates due to changes in the scope or assumptions underlying the Program and other operational improvement initiatives. We therefore cannot assure that we will achieve the targeted savings. Unanticipated costs or unrealized savings in connection with the Program and other operational improvement initiatives could adversely affect our consolidated financial statements.

***Our success depends on our ability to retain, attract and develop experienced and qualified personnel, including our senior management team and other personnel.***

We depend, in material part, upon the members of our senior management team who possess extensive knowledge and a deep understanding of our business and our strategy, as well as the colleagues who are critical to developing and retaining client relationships. The unexpected loss of services of any of these senior leaders could have a disruptive effect adversely impacting our ability to manage our business effectively and execute our business strategy. Additionally, competition for professional personnel remains intense, and we are constantly working to retain, attract and develop these professionals. If we cannot successfully do so, our business, operating results, and financial condition could be adversely affected. We may also become involved in disputes and litigation in connection with our efforts to retain and hire personnel, which can be disruptive to our business and may expose us to potential liability for monetary damages. While we have plans for key management succession and long-term compensation plans designed to retain our senior management team and critical colleagues, if our succession plans and retention programs do not operate effectively, our business could be adversely affected.

We strive to maintain an equitable work environment that unlocks the full potential of all of our personnel - this includes our commitment to inclusion, focus on colleague wellness and mental health and belonging, and building a flexible work environment that meets colleague and client needs. If we are unsuccessful in maintaining such a work environment or adapting to colleague needs or expectations, we could experience difficulty attracting and retaining personnel, which could have a negative impact on our business.

***Our global operations expose us to various international risks that could adversely affect our business.***

Our operations are conducted globally. Accordingly, we are subject to regulatory, legal, economic, and market risks associated with global operations and sourcing, including:

- difficulties in staffing and managing our offices, and overseeing joint venture operations and compliance in disparate jurisdictions, including due to unexpected inflation (including wage inflation) or job turnover, and the increased travel, infrastructure, and legal and compliance costs and risks associated with multiple international locations;
- hyperinflation in certain countries;
- the impacts of geopolitical conflicts;
- conflicting regulations across the countries in which we do business;
- imposition of investment requirements or other restrictions by governments in certain countries;
- longer payment cycles;
- greater difficulties in collecting accounts receivable;
- insufficient demand for our services in certain jurisdictions;
- our ability to execute effective and efficient cross-border sourcing of services on behalf of our clients;
- the reliance on or use of third parties to perform services on behalf of the Company;
- disparate tax regimes;
- restrictions on the import and export of technologies; and
- trade barriers.

***Our business performance and growth plans could be negatively affected if we are not able to develop, implement, update, and enhance solutions to support our business operations or if we are not able to effectively drive value for our clients.***

Our success depends, in part, on our ability to enhance and implement the systems necessary to operate our businesses and to achieve intended efficiencies and improvements. We may not be successful in anticipating or responding to rapid and continuing changes in technology, data and analytics, industry standards and client preferences. The effort to gain necessary expertise and achieve internal efficiencies through technology and data and analytics requires us to incur significant expenses, and we may not be successful in identifying the optimal funding priorities. We make investments in technology and data and

analytics to operate our businesses and achieve intended efficiencies; however, our investments and enhancements may not be sufficient to respond to needs across all of our businesses. In addition, if we are not successful in developing and maintaining expertise in process excellence, technology and data trends, our business performance may be compromised.

***The occurrence of natural or man-made disasters could result in declines in business and increases in claims that could adversely affect our financial condition and results of operations.***

We are exposed to various risks arising out of natural disasters, including earthquakes, hurricanes, fires, floods, tornadoes, extreme weather, or other climate events; pandemic health events (such as the COVID-19 pandemic), and man-made disasters, including acts of terrorism, civil unrest, violence, military actions, and cyber-terrorism (including, but not limited to, ransomware). The continued threat of terrorism and other events or disasters may cause significant volatility in global financial markets, and a natural or man-made disaster could trigger energy shortages, public health issues, or an economic downturn or instability in the areas directly or indirectly affected by the disaster. These consequences could, among other things, result in a decline in business and increased claims from those areas. They could also result in reduced underwriting capacity, making it more difficult for our professionals to place business. Disasters also could disrupt public and private infrastructure, including communications and financial services, which could disrupt our normal business operations and negatively impact the abilities of our counterparties to pay for our services on time or at all. If access to underwriting markets for certain lines of coverage becomes unavailable or difficult due to the impact of climate change on the claims environment, this may have a negative impact on our clients' access to coverage, which could in turn reduce our ability to place certain lines of coverage and negatively impact our business.

A natural or man-made disaster also could disrupt the operations of our counterparties or result in increased prices for the products and services they provide to us. In addition, a disaster could adversely affect the value of the assets in our investment portfolio. Finally, a natural or man-made disaster could increase the incidence or severity of E&O claims against us. Climate change may increase the likelihood or severity of a natural or man-made disaster.

***Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, or legal liability.***

Our operations are dependent upon our ability to protect our personnel, offices, and technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. Should we experience a local or regional disaster or other business continuity problem, such as a security incident or attack, a natural disaster, climate event, terrorist attack, pandemic, power loss, telecommunications failure, or other natural or man-made disaster, our continued success will depend, in part, on the availability of our personnel and office facilities, and the proper functioning of computer systems, telecommunications, and other related systems and operations. In events like these, while our operational size, the multiple locations from which we operate, and our existing back-up systems provide us with some degree of flexibility, we still can experience near-term operational challenges in particular areas of our operations. We could potentially lose access to key executives, personnel, or client data or experience material adverse interruptions to our operations or delivery of services to our clients in a disaster recovery scenario. A disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships, or legal liability.

***We rely on third parties to perform key functions of our business operations enabling our provision of services to our clients. These third parties may act in ways that could harm our business.***

We rely on third parties, and in some cases subcontractors, to provide services, data, and information such as technology, information security, funds transfers, data processing, support functions, and administration that are critical to the operations of our business. These third parties include correspondents, agents and other brokerage and intermediaries, insurance markets, data providers, plan trustees, payroll service providers, benefits administrators, software and system vendors, business process outsourcing providers, health plan providers, investment managers, and providers of human resources, among others. As we do not fully control the actions of these third parties, we are subject to the risk that their decisions, actions, or inactions may adversely impact us and replacing these service providers could create significant delay and expense. Our failure to manage our key suppliers and our day-to-day operations with effective controls, and/or a failure by third parties to comply with service level agreements or regulatory or legal requirements in a high quality and timely manner, particularly during periods of our peak demand for their services, could result in economic, legal, and reputational harm to us. In addition, we face risks as we transition from in-house functions to third- party support functions and providers that there may be disruptions in service or other unintended results that may adversely affect our business operations. These third parties face their own technology, operating, business, and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee, or company information, could cause harm to our business and reputation. An interruption in or the cessation of service by any service provider as a result of systems failures, cybersecurity or data privacy incidents

(including, but not limited to, ransomware), capacity constraints, financial difficulties, or for any other reason could disrupt our operations, impact our ability to offer certain products and services, and result in contractual or regulatory penalties, liability claims from clients, or employees, damage to our reputation, and harm to our business.

***Our business is exposed to risks associated with the handling of client funds.***

Certain of our businesses collect premiums from insureds and remit the premiums to the respective insurers. We also collect claims or refunds from insurers on behalf of insureds, which are then remitted to the insureds. Consequently, at any given time, we may be holding and managing funds of our clients. This function creates a risk of loss arising from, among other things, fraud by employees or third parties, execution of unauthorized transactions, errors relating to transaction processing, or other cybersecurity events or security breaches. We are also potentially at risk in the event the financial institution in which we hold these funds suffers any kind of insolvency or liquidity event. The occurrence of any of these types of events in connection with this function could cause us financial loss and reputational harm.

***In connection with the implementation of our corporate strategies and initiatives, we face risks associated with, among others, the acquisition or disposition of businesses, the integration and development of acquired businesses, and the entry into new lines of business or products.***

In pursuing our corporate strategy, we often acquire other businesses or dispose of or exit businesses we currently own and we routinely are actively engaged in the process of identifying, analyzing, and negotiating possible transactions. The success of this strategy is dependent upon our ability to identify appropriate acquisition and disposition targets, negotiate transactions on favorable terms, secure regulatory approval of transactions where required, complete transactions and, in the case of acquisitions, successfully integrate them into our existing businesses and culture. If we are unable to identify appropriate acquisition targets, or if our competitors are more successful in identifying acquisition targets at favorable valuations, we may we fail to achieve desired strategic goals, capabilities and efficiencies, and our results of operations might be adversely affected. If a proposed transaction is not consummated, the time and resources spent pursuing it could adversely impact employees, clients and shareholders and the failure to consummate a proposed transaction could result in payment of termination fees and reimbursement of expenses, reputational harm, disputes and litigation and missed opportunities to locate and acquire other businesses. If acquisitions are made, there can be no assurance that we will realize the anticipated benefits of such acquisitions, including, but not limited to, revenue growth, operational efficiencies, or expected synergies, and we could incur unexpected costs in connection with integration. If we dispose of or otherwise exit certain businesses, there can be no assurance that we will not incur certain disposition related charges, will not be subject to post-closing liabilities, obligations or restrictions, will be able to reduce overhead related to the divested assets, or will realize the intended benefits of the disposition.

We may enter new lines of business or offer new products and services within existing lines of business either through acquisitions or through initiative to generate organic revenue growth. These new lines of business, products, and services may present the Company with additional risks, particularly in instances where the markets are new or not fully developed or where participants in such markets are new entrants. Such risks include the investment of significant time and resources; the possibility that these efforts will not be successful and could result in reputational damage to us; the possibility that the marketplace does not accept our products or services or that we are unable to retain clients that adopt our new products or services; and the risk of new or additional liabilities associated with these efforts, including potential E&O or other claims. In addition, many of the businesses that we acquire and develop will likely have significantly smaller scales of operations prior to the implementation of our growth strategy. If we are not able to manage the growing complexity of these businesses, including improving, refining, or revising our systems and operational practices, and enlarging the scale and scope of the businesses, our business may be adversely affected. Other risks include developing knowledge of and experience in the new business, product or service, integrating the acquired business into our systems and culture, recruiting and retaining experienced professionals, and developing and capitalizing on new relationships with experienced market participants. External factors, such as compliance with new or revised regulations, competitive alternatives, and shifting market preferences may also impact the successful implementation of a new line of business, products, or services. Failure to manage these risks in the acquisition or development of new businesses could materially and adversely affect our business, results of operations, and financial condition.

**Risks Related to Technology, Cybersecurity, and Data Protection**

***We rely on complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, operations, sales, and operating results.***

We rely on the efficient, uninterrupted, and secure operation of complex information technology systems and networks, some of which are within the Company and some of which are outsourced to third parties. All information technology systems are potentially vulnerable to damage or interruption from a variety of sources, including but not limited to cyber-attacks,

computer viruses, security breaches, and unauthorized access or improper actions by insiders or employees. We are at risk of attack by a growing list of adversaries through new and increasingly sophisticated methods of attack, including methods that take advantage of remote work scenarios. Because the techniques used to obtain unauthorized access or sabotage systems change frequently (including as a result of the use of generative artificial intelligence, such as deepfakes), we may be unable to anticipate these techniques, implement adequate preventative measures, or detect and respond quickly enough in the event of an incident or attack. We regularly experience social engineering attempts, and increasingly sophisticated attempted attacks to our systems and networks, certain of which have been successful and have resulted in unauthorized access to our systems and data. Aon has from time to time experienced cybersecurity incidents, such as computer viruses, unauthorized parties gaining access to our information technology systems, ransomware incidents, data loss via malicious and non-malicious methods, and similar incidents, which to date have not had a material impact on our business. If we are unable to efficiently and effectively maintain and upgrade our system safeguards, we may incur unexpected costs and certain of our systems may become more vulnerable to unauthorized access. Aon has from time-to-time experienced and may experience in the future problems with the information technology systems of vendors, including breakdowns or other disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes, difficulties in the migration of services or data to third parties or the cloud hosted by third parties, cyber-attacks, and security breaches could adversely affect our ability to deliver products and services to customers and otherwise conduct business. Additionally, we are a global and acquisitive organization and we therefore might not adequately identify weaknesses in certain of our information systems, including those of targets we acquire, which could expose us to unexpected liabilities and fines or make our own systems more vulnerable to attack. These types of incidents affecting us, our clients, insurance carriers, vendors, or other third-parties could result in intellectual property or other confidential information being lost or stolen, including client or employee personal information or company data.

We have implemented various measures to manage our risks related to system and network security and disruptions, but a security breach or a significant or extended disruption in the functioning of our information technology systems could damage our reputation, cause us to lose clients, adversely impact our operations, sales, and operating results, and require us to incur significant expense (in connection with incident response, remediation efforts, or otherwise) and divert resources to address and remediate or otherwise resolve such issues. Additionally, in order to maintain the level of security, service, and reliability that our clients require, we may be required to make significant additional investments in our information technology system.

***Improper disclosure of confidential, personal, or proprietary data could result in regulatory scrutiny, legal liability, or harm to our reputation.***

One of our significant responsibilities is to maintain the security and privacy of our employees' and clients' confidential and proprietary information, including confidential information about our clients' and employees' compensation, medical information, and other personally identifiable information. We maintain policies, procedures, and technological safeguards designed to protect the security and privacy of this information. Nonetheless, we have experienced cyber incidents and cannot eliminate the risk of human error, employee or vendor malfeasance, or cyber-attacks that could result in improper access to or disclosure of confidential, personal, or proprietary information. Such access or disclosure could harm our reputation and subject us to liability under our contracts and laws and regulations that protect personal data, resulting in increased costs, fines, loss of revenue, and loss of clients. The release of confidential information as a result of a security breach could also lead to litigation or other proceedings against us by affected individuals or business partners, or by regulators, and the outcome of such proceedings, which could include penalties or fines, could have a significant negative impact on our business.

In many jurisdictions, including in the E.U. and the U.S., we are subject to laws and regulations relating to the collection, use, retention, security, and transfer of this information. These laws and regulations are frequently changing and are becoming increasingly complex and sometimes conflict among the various jurisdictions and countries in which we provide services both in terms of substance and in terms of enforceability. This makes compliance challenging and expensive. Additionally, certain jurisdictions' regulations include notice provisions that may require us to inform affected clients or employees in the event of a breach of confidential information before we fully understand or appreciate the extent of the breach. These notice provisions present operational challenges and related risk. In particular, there have been a number of recently adopted privacy laws around the globe including in China and, Brazil, and significant privacy rulings in the E.U. relating to the "Schrems II" case, which imposed significant changes to the way companies export personal data from the E.U. We have had to implement new requirements set out in these laws within our business before the effective date, requiring significant time and resources. This new guidance issued to firms by the European Regulators has and will continue to require significant time to implement and may require significant effort to review and effect applicable changes to IT systems and transfer methods. Non-compliance with new and existing laws could result in proceedings against us by governmental entities or others and additional costs in connection therewith. We expect additional jurisdictions to continue to adopt new privacy regulations and that existing regulations may be amended as governments continue to legislate in respect of personal data. We have incurred expenses and devoted resources, and will continue to incur expenses and devote resources, to bring our practices into compliance with these regulations and future regulations. Our failure to comply with or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability, result in proceedings or fines against us by governmental

entities or others, or impair our reputation in the marketplace. Further, regulatory initiatives in the area of data protection are more frequently including provisions allowing authorities to impose substantial fines and penalties, and therefore, failure to comply could also have a significant financial impact.

**Risks Related to the Pending Acquisition of NFP**

***The completion of the Transaction is subject to a number of conditions, and if these conditions are not satisfied or waived on a timely basis, the Transaction may not be completed.***

The completion of the Transaction is subject to the satisfaction or waiver of a number of conditions as set forth in the Merger Agreement, including, among others, the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), the approval of regulatory authorities in the United Kingdom and Ireland, the effectiveness of a Registration Statement and the approval for listing on NYSE of the ordinary shares of Aon to be issued in connection with the Transaction. There can be no assurance that the expiration or termination of the applicable waiting periods under the HSR Act or the other conditions to the obligations of the parties to effect the Transaction will be satisfied or waived. In particular, foreign, federal, state or local governmental or regulatory authorities and, in certain instances, private parties may seek to challenge the Transaction and/or impose conditions on Aon or NFP as a condition to completion of the Transaction under applicable antitrust or other laws. In addition, there can be no assurance that any consents, clearances or approvals necessary or advisable to be obtained in connection with the Transaction will be obtained in a timely manner or at all, or whether they will be subject to actions, conditions, limitations or restrictions that may jeopardize or delay the completion of the Transaction, materially reduce or delay the anticipated benefits of the Transaction or allow the parties to terminate the Merger Agreement. Pursuant to the terms of the Merger Agreement, Aon may be required to offer and agree to undertake certain specified behavioral remedies with regulatory authorities. If Aon is required to divest assets or businesses related to NFP, there can be no assurance that it will be able to negotiate such divestitures expeditiously or on favorable terms or that the governmental authorities will approve the terms of such divestitures. If the Transaction, or the integration of the companies' respective businesses, is not completed within the expected time frame, such delay may materially and adversely affect the synergies and other benefits that Aon expects to achieve as a result of the Transaction and could result in additional costs or liabilities, loss of revenue and other adverse effects on Aon's business, financial condition and results of operations.

***Failure to complete the Transaction could have an adverse effect on Aon.***

If the Transaction is not completed for any reason, Aon's ongoing business may be adversely affected and, without realizing any of the potential benefits of completing the Transaction, Aon will be subject to a number of risks, including the following:

- Aon will be required to pay certain costs and expenses relating to the Transaction;
- if the Merger Agreement is terminated under specified circumstances or circumstances related to a failure to obtain the required antitrust clearances or other regulatory clearances provided for by the Merger Agreement, Aon may be obligated to pay to NFP a termination fee equal to $250 million;
- Aon may experience negative reactions from the financial markets, including negative impacts on the market price of Aon's securities;
- the manner in which clients, vendors, business partners and other third parties perceive Aon may be negatively impacted, which in turn could affect its ability to compete for new business or to obtain renewals in the marketplace;
- matters relating to the Transaction (including integration planning) may require substantial commitments of time and resources by management, which could otherwise have been devoted to other opportunities that may have been beneficial to Aon; and
- Aon could be subject to litigation related to any failure to close the Transaction or related to any enforcement proceeding commenced against it to perform its obligations under the Merger Agreement.

If the Transaction does not close, these risks may materialize and may adversely affect Aon's business, financial results and market price.

***Aon and NFP are subject to various uncertainties, including contractual restrictions and requirements, while the Transaction is pending that could adversely affect their businesses, financial condition and results of operations.***

During the pendency of the Transaction, it is possible that customers, suppliers, commercial partners and/or other persons with whom Aon or NFP has a business relationship may elect to delay or defer certain business decisions or decide to seek to

terminate, change or renegotiate their relationships with Aon or NFP, as the case may be, as a result of the Transaction, which could significantly reduce the expected benefits of the Transaction and/or negatively affect Aon's or NFP's revenues, earnings and cash flows, NFP's future plans and the market price of Aon ordinary shares, regardless of whether the Transaction is completed. Matters relating to the Transaction (including integration planning) will require substantial commitments of time and resources by Aon management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Aon. Aon will also incur significant costs related to the Transaction, some of which must be paid even if the Transaction is not completed. These costs are substantial and include financial advisory, legal and accounting costs.

Each of the risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the Transaction.

***Uncertainties associated with the Transaction may cause a loss of management personnel and other key employees and Aon may have difficulty attracting and motivating management personnel and other key employees.***

Uncertainty about the effects of the Transaction on employees may impair the ability to attract, retain and motivate key personnel during the pendency of the Transaction and, if the Transaction is completed, for a period of time thereafter. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with Aon following the completion of the Transaction, Aon may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent.

***Aon may encounter difficulty or high costs associated with the arrangement of any debt financing required for the Transaction.***

Aon expects to fund the cash consideration payable in the Transaction and the repayment or refinancing of NFP's existing debt arrangements contemplated by the Merger Agreement, through debt financing. Aon's ability to obtain debt financing, and the pricing and terms thereof, will be subject to various factors, including market conditions, operating performance and Aon's ability to incur additional debt. The receipt of financing by Aon is not a condition to completion of the Transaction and, accordingly, Aon will be required to complete the Transaction (assuming that all of the conditions to its obligations under the Merger Agreement are satisfied) whether or not debt financing is available at all or on acceptable terms.

***Aon may not be able to integrate NFP successfully or manage the combined business effectively, and many of the anticipated synergies and other benefits of the Transaction may not be realized or may not be realized within the expected time frame.***

Aon and NFP entered into the Merger Agreement with the expectation that the Transaction would result in various benefits, including, among other things, operating efficiencies, synergies and cost savings. Achieving the anticipated benefits of the Transaction is subject to a number of uncertainties, including whether the businesses of Aon and NFP can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated or that the management of the combined organizations and achievement of anticipated synergies could be more difficult than expected. The integration of NFP into the Aon organization could also result in the disruption of ongoing businesses, processes, systems and business relationships or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect Aon's ability to achieve the anticipated benefits of the Transaction. The integration process is subject to a number of risks and uncertainties, and no assurance can be given that the anticipated benefits of the Transaction will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could adversely affect Aon's future businesses, financial condition, results of operations and prospects.

***Aon will incur significant transaction and integration-related costs in connection with the Transaction, which could adversely affect Aon's ability to execute its integration plan and achieve the anticipated benefits of the Transaction.***

Aon expects to incur a number of non-recurring costs associated with the Transaction, combining the organizations and achieving anticipated synergies. These costs will be significant and additional unanticipated costs may also be incurred in connection with the Transaction and combination of the organizations. Although Aon expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses of Aon and NFP, should allow the Company to offset integration-related costs over time, this net benefit may not be achieved in the near term or at all.

***The global effective tax rate that will apply to Aon subsequent to the Transaction is uncertain and may vary from expectations.***

No assurances can be given as to what Aon's global effective tax rate will be after the closing of the Transaction because of, among other things, uncertainty regarding the global mix of income following closing, uncertainty regarding the ability,

costs and time necessary to integrate NFP's business operations and entities, uncertainty regarding complex tax rules in NFP's largest jurisdiction (the U.S.) and the application of those rules to Aon following closing, and uncertainty with respect to Ireland's Pillar Two tax regime which will apply to the combined income and taxes of Aon and NFP following closing. As a result, Aon's actual global effective tax rate may vary from expectations following the Transaction and that variance may be material.

**Risks Related to Being an Irish-incorporated Company**

***We are incorporated in Ireland, and Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities.***

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland, based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

In addition, depending on the circumstances, the acquisition, ownership and/or disposition of our ordinary shares may subject shareholders to different or additional tax consequences under Irish law including, but not limited to, Irish stamp duty, dividend withholding tax and capital acquisitions tax.

***As an Irish public limited company, certain capital structure decisions regarding the Company will require the approval of shareholders, which may limit the Company's flexibility to manage its capital structure.***

Irish law generally provides that a board of directors may allot and issue shares (or rights to subscribe for or convert into shares) if authorized to do so by a company's constitution or by an ordinary resolution of shareholders. Such authorization may be granted in respect of up to the entirety of a company's authorized but unissued share capital and for a maximum period of five years, at which point it must be renewed by another ordinary resolution. The Company's constitution authorizes our directors to allot shares up to the maximum of the Company's authorized but unissued share capital for a period of five years from March 31, 2020. This authorization will need to be renewed by ordinary resolution upon its expiration and at periodic intervals thereafter. Under Irish law, an allotment authority may be given for up to five years at each renewal, but governance considerations may result in renewals for shorter periods or in respect of less than the maximum permitted number of shares being sought or approved.

Irish law also generally provides shareholders with statutory pre-emption rights when new shares are issued for cash. However, it is possible for such statutory pre-emption rights to be dis-applied in a company's constitution or by a special resolution of shareholders. Such dis-application of pre-emption rights may be given in respect of up to the entirety of a company's authorized but unissued share capital and for a maximum period of five years, at which point it must be renewed by another special resolution. The Company's constitution dis-applies statutory pre-emption rights up to the maximum of the Company's authorized but unissued share capital for a period of five years from March 31, 2020. This dis-application will need to be renewed by special resolution upon its expiration and at periodic intervals thereafter. Under Irish law, a dis-application of statutory pre-emption rights may be given for up to five years at each renewal, but governance considerations may result in renewals for shorter periods or in respect of less than the maximum permitted number of unissued shares being sought or approved.

***Irish law requires us to have available "distributable profits" to pay dividends to shareholders and generally to make share repurchases and redemptions.***

Under Irish law, we may only pay dividends and, generally, make share repurchases and redemptions from distributable profits. Distributable profits may be created through the earnings of the Company or other methods (including certain intra-group reorganizations involving the capitalization of the Company's un-distributable profits and their subsequent reduction).

While it is our intention to maintain a sufficient level of distributable profits in order to pay dividends on our ordinary shares and make share repurchases, there is no assurance that the Company will maintain the necessary level of distributable profits to do so.

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity**

Aon has from time-to-time experienced cybersecurity incidents. In the event of a cybersecurity incident, Aon responds in accordance with our policies, processes, applicable laws and regulations. When necessary, Aon also engages third parties, such as external cybersecurity advisors to investigate and remediate incidents. To date, the cybersecurity incidents have not had a material impact on our business strategy, results of operations, or financial condition. For additional information regarding the risks from cybersecurity threats, please see the risk factors entitled "*We rely on complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, operations, sales and operating results*" and "*Improper disclosure of confidential, personal, or proprietary data could result in regulatory scrutiny, legal liability, or harm to our reputation*" in Part I, Item 1A of this report.

Aon strives to protect the personal and confidential data of our clients and our colleagues. To do so, Aon engages in a risk-based approach to adopting and implementing technical, organizational, administrative, and physical safeguards for cybersecurity. One key component to safeguard against risks facing Aon's technology and security is Aon's enterprise risk management ("ERM") program. Aon's management carries out the processes, controls, and practices of the Company's ERM program, including the identification, assessment, prioritization, and mitigation of cybersecurity risks.

The Company's Board of Directors ("Board") oversees Aon's ERM program and allocates certain oversight responsibilities to its committees and any sub-committees, as appropriate. The Board has delegated to the Audit Committee the primary responsibility for the oversight of the Company's ERM program. The Audit Committee also has primary responsibility for the oversight of cybersecurity risk and engages in regular discussion with management regarding cybersecurity and privacy risk mitigation and incident management. Cybersecurity matters are an important focus of our Board's oversight of risk. The Company's management, including the Chief Security Officer ("CSO"), regularly presents to the Audit Committee of the Board regarding cybersecurity matters. In addition, members of senior management attend Board and committee meetings to address any questions or concerns raised by the Board related to risk management, including relating to cybersecurity, and any other matters.

In addition, Aon maintains a Global Security Services ("GSS") organization, led by the CSO, with dedicated security personnel responsible for protecting Aon's people, property and information. Aon's CSO reports to Aon's Chief Operating Officer and is an experienced technology and cybersecurity professional, with over 20 years' experience in information security and technology.

The Company's Global Emergency Operations Center ("GEOC") serves as a single point of control, coordination, and communication for protecting Aon's people, property, and information. The GEOC is responsible for triage of all incidents pertaining to the confidentiality, integrity, and availability of customer data. The GEOC monitors threat intelligence reporting and receives alerts and reports from Aon colleagues and IT systems. In coordination with the Global Privacy Office ("GPO") and GSS, the GEOC reports significant cybersecurity incidents to the Cyber Incident Governance Committee ("CIGC").

The CIGC is comprised of members of management, and is responsible for reviewing significant cybersecurity incidents. The CIGC includes the CSO, the Chief Privacy Officer ("CPO"), and other representatives from the Company's GPO and GSS, as well as leaders from the Company's operations, risk management, law & compliance, controllership, internal audit, and communications functions. The CIGC reviews and assesses cybersecurity incidents and is responsible for coordinating the mitigation and remediation of such incidents.

The Company regularly conducts security scanning and reviews of regulatory IT controls (including Sarbanes Oxley). Additional security reviews may be triggered in connection with the assessment of new projects, business initiatives or third-party/supplier engagements. The Company's Internal Audit function follows a risk-based approach to evaluating controls over key enterprise risks, including cybersecurity, as well as compliance with select regulations and corporate policies.

Aon has established a third-party risk governance program that creates guidelines for selecting and managing its suppliers, including assessing of their operational capabilities, adherence to the Company's data security requirements, and technical, organizational, and physical safeguards. Contractual requirements and periodic reviews are designed to promote compliance with Aon's security requirements. Aon's GPO and Law & Compliance Department work with business units to incorporate appropriate controls into supplier contracts.

The Company's controls align to the National Institute of Standards and Technology ("NIST") Framework. This does not imply that we meet technical specifications or requirements at all times but that the aforementioned frameworks help us identify, assess, and manage cybersecurity risks relevant to our business.

We use the aforementioned risk-based approach to cybersecurity to promote accountability for all of our functions across our businesses as well as our third parties to monitor for and prevent any adverse consequences from cybersecurity risks. These risks are continuously evolving, and our program is designed to evaluate these risks on an ongoing basis.

**Item 2. Properties**

We have offices in various locations throughout the world. Substantially all of our offices are located in leased premises. We maintain our corporate headquarters at Metropolitan Building, James Joyce Street, Dublin 1, Ireland, where we occupy approximately 43,000 square feet of space under an operating lease agreement that expires in 2032. The following are additional significant leased properties, along with the occupied square footage and expiration.

| Property: | Occupied Square Footage | Lease Expiration Dates |
|---|---|---|
| 200 E. Randolph Street, Chicago, Illinois | 312,000 | 2030 |
| 165 Broadway, New York, New York | 217,000 | 2028 |
| 122 Leadenhall Street, London, England | 178,000 | 2034 |
| 4 Overlook Point, Lincolnshire, Illinois | 174,000 | 2024 |

As leases expire, we do not anticipate difficulty in negotiating renewals or finding other satisfactory space if the premise becomes unavailable. We believe that the facilities we currently occupy are adequate for the purposes for which they are being used and are well maintained. In certain circumstances, we may have unused space and may seek to sublet such space to third parties, depending upon the demands for office space in the locations involved. See Note 9 "Lease Commitments" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for information with respect to our lease commitments as of December 31, 2023.

**Item 3. Legal Proceedings**

We hereby incorporate by reference Note 16 "Claims, Lawsuits, and Other Contingencies" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report.

**Item 4. Mine Safety Disclosure**

Not applicable.

**Information about our Executive Officers**

The executive officers of Aon, as of February 16, 2024 unless otherwise noted, their business experience during a period of the last five years or longer, and their ages and positions held are set forth below.

| Name | Age | Position |
|---|---|---|
| Eric Andersen | 59 | President. Mr. Andersen joined Aon in 1997 upon the completion of the acquisition of Minet. Mr. Andersen has served in a variety of roles during his more than 20 year career at Aon, including as Chief Executive Officer of Aon Risk Solutions Americas from 2011 to 2013, and Chief Executive Officer of Aon Benfield from September 2013 to May 2018. Mr. Andersen was appointed Co-President of the Company in May 2018 and became President in February 2020. He was named an Executive Officer in February 2017. |
| Gregory C. Case | 61 | Chief Executive Officer. Mr. Case became Chief Executive Officer of Aon in April 2005. He also served as Aon's President from April 2005 to May 2018. Prior to joining Aon, Mr. Case was a partner with McKinsey & Company, a global management consulting firm, for 17 years, most recently serving as head of the Financial Services Practice. He previously was responsible for McKinsey's Global Insurance Practice and was a member of McKinsey's governing Shareholders' Committee. Prior to joining McKinsey, Mr. Case worked for the investment banking firm of Piper, Jaffray and Hopwood and the Federal Reserve Bank of Kansas City. |
| Christa Davies | 52 | Chief Financial Officer. Ms. Davies became Executive Vice President - Global Finance in November 2007. In March 2008, Ms. Davies assumed the additional role of Chief Financial Officer. Prior to joining Aon, Ms. Davies served for 5 years in various capacities at Microsoft Corporation, an international software company, most recently serving as Chief Financial Officer of the Platform and Services Division. Before joining Microsoft in 2002, Ms. Davies served at ninemsn, an Australian joint venture with Microsoft. |
| Michael Neller | 45 | Chief Accounting Officer and Global Controller. Mr. Neller joined Aon in August 2011 as its Vice President, Technical Accounting and Policy. From December 2011 to February 2018, Mr. Neller served as Aon's Deputy Global Controller. In this role, he was responsible for Aon's Latin America and North America regions, as well as global accounting policy, corporate accounting, and external reporting. Before joining Aon, Mr. Neller served from July 2009 to August 2011 as a Senior Manager of KPMG LLP, an international public accounting firm, in its Department of Professional Practice (National Office). He was named Senior Vice President and Global Controller in February 2018. |
| Mindy Simon | 47 | Chief Operating Officer. Ms. Simon joined Aon as Chief Operating Officer in October 2022. Prior to joining Aon, Ms. Simon served as Chief Information Officer for Conagra Brands since June 2017. Prior to her role as Chief Information Officer, Ms. Simon held a variety of roles in finance and information technology with Conagra Brands since joining the company in 2000, including serving as VP Global Business Services from January 2016 to June 2017, and VP Information Technology from 2008 to 2016. |
| Jillian Slyfield | 50 | Chief Innovation Officer. Ms. Slyfield joined Aon in November 2015 as an Account Executive and later served as the Resident Sales Director for San Francisco until her appointment to Managing Director, Digital Economy Practice Leader in 2018. Ms. Slyfield was appointed Chief Innovation Officer of Aon in December 2021. Prior to joining Aon in 2015, Ms. Slyfield held client executive and commercial insurance executive positions at Marsh and Wells Fargo Insurance Services. |
| Lisa Stevens | 53 | Chief People Officer and Head of Global Human Capital Solutions. Ms. Stevens joined Aon in December 2018 as Global Executive Vice President and was named as Chief People Officer in October 2019. Prior to joining Aon, Ms. Stevens held a variety of roles during her 29-year career at Wells Fargo, most recently as Executive Vice President where she led the Western Region for the Community Bank. |
| Andy Weitz | 47 | Chief Marketing Officer. Mr. Weitz joined Aon in 2014 as Senior Vice President for Global Marketing and Communications. Before joining Aon, Mr. Weitz was President and CEO of the U.S. region for Hill + Knowlton Strategies, a global strategic communications consultancy. Prior to Hill + Knowlton, Mr. Weitz worked at Marsh, Inc., a global insurance brokerage, and served in various roles at Trilogy, Inc. a software company. |
| Darren Zeidel | 52 | General Counsel and Company Secretary. Mr. Zeidel was named General Counsel and Company Secretary in July 2019. Prior to this Mr. Zeidel held several leadership roles with Aon, including as Deputy General Counsel immediately prior to his appointment; Global Chief Counsel - Corporate, Retirement & Investment and Health Exchanges from 2017 to 2019; and Global Chief Counsel of Aon Hewitt upon joining Aon in 2012 to 2017. Before this Mr. Zeidel worked for Honeywell, where he held business segment general counsel roles in the aerospace strategic business unit and at Honeywell UOP LLC. Mr. Zeidel began his career as an Associate in the Mergers and Acquisitions group in the New York office of Skadden, Arps, Slate, Meagher & Flom, LLP. |

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our class A ordinary shares, $0.01 nominal value per share, are traded on the NYSE under the trading symbol AON.

In February 2024, Aon paid a quarterly cash dividend of $0.615 per share. The declaration of future cash dividends is at the discretion of our Board of Directors and will depend upon our future earnings, liquidity, cash flows, capital allocation, financial conditions, and other factors.

On February 15, 2024, the last reported sale price of our ordinary shares as reported by the NYSE was $314.37 per share. We have approximately 392 holders of record of our class A ordinary shares as of February 16, 2024.

The following information relates to the repurchases of equity securities by Aon or any affiliated purchaser during each month within the fourth quarter of the fiscal year covered by this report:

| Period | Total Number of Shares Purchased | Average Price Paid per Share [1] | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2] | Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1] [2] |
|---|---|---|---|---|
| 10/1/23 – 10/31/23 | 811,155 | $ 320.98 | 811,155 | $ 3,806,897,048 |
| 11/1/23 – 11/30/23 | 858,950 | $ 327.18 | 858,950 | $ 3,525,862,650 |
| 12/1/23 – 12/31/23 | 660,279 | $ 315.92 | 660,279 | $ 3,317,269,632 |
| | 2,330,384 | $ 321.83 | 2,330,384 | $ 3,317,269,632 |

(1) Does not include commissions paid to repurchase shares.

(2) The Repurchase Program was established in April 2012 with $5.0 billion in authorized repurchases and was increased by $5.0 billion in authorized repurchases in each of November 2014, June 2017, and November 2020, and by $7.5 billion in February 2022 for a total of $27.5 billion in repurchase authorizations.

Information relating to the compensation plans under which equity securities of Aon are authorized for issuance is set forth under Part III, Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this report and is incorporated herein by reference.

We did not make any unregistered sales of equity in 2023.

### Item 6. [Reserved]

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

### EXECUTIVE SUMMARY OF 2023 FINANCIAL RESULTS

Aon plc is a leading global professional services firm providing a broad range of risk and human capital solutions. Through our experience, global reach, and comprehensive analytics, we help clients meet rapidly changing, increasingly complex, and interconnected challenges related to risk and people. We are committed to accelerating innovation to address unmet and evolving client needs so that our clients are better informed, better advised, and able to make better decisions to protect and grow their business. Management remains focused on strengthening Aon and uniting the firm with one portfolio of capability enabled by data and analytics and one operating model to deliver additional insight, connectivity, and efficiency.

***Financial Results***

The following is a summary of our 2023 financial results:

- Revenue increased $897 million, or 7%, to $13.4 billion in 2023 compared to 2022, reflecting 7% organic revenue growth and a 2% favorable impact from fiduciary investment income, partially offset by a 2% unfavorable impact from acquisitions, divestitures and other.
- Operating expenses increased $781 million, or 9%, to $9.6 billion in 2023 compared to 2022 due primarily to an increase in expense associated with 7% organic revenue growth, investments in long-term growth, a $197 million charge in connection with certain accrued actual or anticipated legal settlement expenses, and $135 million of expenses related to the Accelerating Aon United Restructuring Program.
- Operating margin decreased to 28.3% in 2023 from 29.4% in 2022. The decrease was driven by an increase in operating expenses as listed above.
- Due to the factors set forth above, Net income was $2.6 billion in 2023, a decrease of $18 million, or 1%, from 2022.
- Diluted earnings per share increased 3% to $12.51 per share during the twelve months of 2023 compared to $12.14 per share for the prior year period.
- Cash flows provided by operating activities was $3.4 billion in 2023, an increase of $216 million, or 7%, from $3.2 billion in 2022, reflecting strong operating income growth and overall working capital optimization, partially offset by higher cash tax payments and a negative impact to working capital due to temporary invoicing delays associated with the implementation of a new system.

We focus on four key metrics not presented in accordance with U.S. GAAP that we communicate to shareholders: organic revenue growth, adjusted operating margin, adjusted diluted earnings per share, and free cash flow. These non-GAAP metrics should be viewed in addition to, not instead of, our Consolidated Financial Statements. The following is our measure of performance against these four metrics for 2023:

- Organic revenue growth, a non-GAAP measure defined under the caption "Review of Consolidated Results — Organic Revenue Growth," was 7% in 2023, compared to 6% organic growth in the prior year period.
- Adjusted operating margin, a non-GAAP measure defined under the caption "Review of Consolidated Results — Adjusted Operating Margin," was 31.6% in 2023, compared to 30.8% in the prior year period. The increase in adjusted operating margin primarily reflects 7% organic revenue growth and higher fiduciary investment income, partially offset by increased expenses and investments in long-term growth.
- Adjusted diluted earnings per share, a non-GAAP measure defined under the caption "Review of Consolidated Results — Adjusted Diluted Earnings per Share," was $14.14 per share in 2023, an increase of $0.75 per share, or 6%, from $13.39 per share in 2022. The increase in adjusted diluted earnings per share primarily reflects strong operational performance and effective capital management, highlighted by $2.7 billion of share repurchase during 2023.
- Free cash flow, a non-GAAP measure defined under the caption "Review of Consolidated Results — Free Cash Flow," was $3.2 billion in 2023, an increase of $160 million, or 5%, from $3.0 billion in 2022, reflecting an increase in Cash flows from operations, partially offset by a $56 million increase in capital expenditures.

**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE**

For many companies, the management of ESG risks and opportunities has become increasingly important, and ESG-related challenges, such as extreme weather events, supply chain disruptions, cyber events, regulatory changes, ongoing public health impacts, and the increased focus on workforce resilience in various work environments, continue to create volatility and uncertainty for our clients. At Aon, helping clients manage risk - including ESG risk - is at the core of what we do. We offer a wide range of risk assessment, consulting, and advisory solutions, many of which are significant parts of our core business offerings, designed to address and manage ESG issues for clients, and to enable our clients to create more sustainable value. We see significant opportunity in enhancing our impact and delivering innovative client solutions on ESG matters.

**DEFINITIVE ACQUISITION AGREEMENT**

On December 19, 2023, Aon entered into a definitive agreement with NFP and the NFP seller, where Aon will acquire NFP for an aggregate purchase price o f approximately $7 billion in cash and approximately 20,000,000 class A ordinary shares, nominal value of $0.01, in capital of Aon. The Company expects to fund the cash portion of the consideration with approximately $7 billion of new debt, with $5 billion raised in advance of the closing date and $2 billion raised at close of the acquisition. The acquisition is expected to be completed by mid-2024, subject to satisfaction or waiver of the closing conditions set forth in the Merger Agreement, including applicable regulatory approval.

## REVIEW OF CONSOLIDATED RESULTS

### Summary of Results

Our consolidated results are as follow (in millions, except per share data):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| **Revenue** | | | |
| Total revenue | $ 13,376 | $ 12,479 | $ 12,193 |
| **Expenses** | | | |
| Compensation and benefits | 6,902 | 6,477 | 6,738 |
| Information technology | 534 | 509 | 477 |
| Premises | 294 | 289 | 327 |
| Depreciation of fixed assets | 167 | 151 | 179 |
| Amortization and impairment of intangible assets | 89 | 113 | 147 |
| Other general expense | 1,470 | 1,271 | 2,235 |
| Accelerating Aon United Program expenses | 135 | — | — |
| Total operating expenses | 9,591 | 8,810 | 10,103 |
| **Operating income** | 3,785 | 3,669 | 2,090 |
| Interest income | 31 | 18 | 11 |
| Interest expense | (484) | (406) | (322) |
| Other income (expense) | (163) | (125) | 152 |
| **Income before income taxes** | 3,169 | 3,156 | 1,931 |
| Income tax expense | 541 | 510 | 623 |
| **Net income** | 2,628 | 2,646 | 1,308 |
| Less: Net income attributable to noncontrolling interests | 64 | 57 | 53 |
| **Net income attributable to Aon shareholders** | $ 2,564 | $ 2,589 | $ 1,255 |
| **Diluted net income per share attributable to Aon shareholders** | $ 12.51 | $ 12.14 | $ 5.55 |
| **Weighted average ordinary shares outstanding - diluted** | 205.0 | 213.2 | 226.1 |

**Consolidated Results for 2023 Compared to 2022**

***Revenue***

Total revenue increased $897 million, or 7%, to $13.4 billion in 2023, compared to $12.5 billion in 2022. The increase was driven by 7% organic revenue growth and a 2% favorable impact from fiduciary investment income, partially offset by a 2% unfavorable impact from acquisitions, divestitures, and other.

*Commercial Risk Solutions* revenue increased $328 million, or 5%, to $7.0 billion in 2023, compared to $6.7 billion in 2022. Organic revenue growth was 5% in 2023, reflecting growth across all major geographies, driven by strong retention, management of the renewal book, and net new business generation. Growth in retail brokerage was highlighted by double-digit growth in Asia and the Pacific, driven by continued strength in core P&C. The U.S. grew modestly driven by strength in core areas of property, casualty, and construction, partially offset by the impact of external M&A and IPO activity. On average globally, exposures and pricing were positive, resulting in modestly positive market impact.

*Reinsurance Solutions* revenue increased $291 million, or 13%, to $2.5 billion in 2023, compared to $2.2 billion in 2022. Organic revenue growth was 10% in 2023 driven by strong retention and net new business generation, as well as strong growth in core Reinsurance. In addition, market impact was modestly positive overall.

*Health Solutions* revenue increased $209 million, or 9%, to $2.4 billion in 2023, compared to $2.2 billion in 2022. Organic revenue growth was 10% in 2023, reflecting strong growth globally in core health and benefits brokerage, driven by net new business generation and management of the renewal book. Strength in health and benefits included growth in advisory work related to wellbeing and resilience. Results also reflect double-digit growth in Consumer Benefits Solutions and strong growth in Talent.

*Wealth Solutions* revenue increased $64 million, or 5%, to $1.4 billion in 2023, compared to $1.4 billion in 2022. Organic revenue growth was 4% in 2023 reflecting growth in Retirement, driven by advisory demand and project-related work related to pension de-risking and ongoing impact of regulatory changes. In Investments, a decrease in AUM-based delegated investment management revenue due to debt and equity market movements was partially offset by higher advisory demand and project-related work.

***Compensation and Benefits***

Compensation and benefits increased $425 million, or 7%, in 2023 compared to 2022. The increase was primarily driven by an increase in expense associated with 7% organic revenue growth.

***Information Technology***

Information technology, which represents costs associated with supporting and maintaining our infrastructure, increased $25 million, or 5%, in 2023 compared to 2022. The increase was primarily driven by ongoing investments in Aon Business Services-enabled technology platforms and technology to drive long-term growth and continued investment in core infrastructure and security.

***Premises***

Premises, which represents the cost of occupying offices in various locations throughout the world, increased $5 million, or 2%, in 2023 compared to 2022.

***Depreciation of Fixed Assets***

Depreciation of fixed assets primarily relates to software, leasehold improvements, furniture, fixtures and equipment, computer equipment, buildings, and automobiles. Depreciation of fixed assets increased $16 million, or 11%, in 2023 compared to 2022, due primarily to ongoing investments in Aon Business Services-enabled technology platforms to drive long-term growth.

***Amortization and Impairment of Intangible Assets***

Amortization and impairment of intangibles primarily relates to finite-lived customer-related and contract-based, technology, and tradename assets. Amortization and impairment of intangibles decreased $24 million, or 21%, in 2023 compared to 2022 due primarily to a decrease associated with assets held for sale in 2023 as part of ongoing portfolio management and assets fully amortized in the prior year period.

***Other General Expense***

Other general expenses increased $199 million, or 16%, in 2023 compared to 2022. The increase was due primarily to a $197 million charge in connection with certain accrued actual or anticipated legal settlement expenses.

***Accelerating Aon United Program Expenses***

Accelerating Aon United Program expenses were $135 million in 2023, reflecting restructuring charges associated with the Program announced in the third quarter of 2023, relating to workforce optimization, asset impairments, and technology and other costs.

***Interest Income***

Interest income represents income earned, net of expense, on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. Interest income was $31 million in 2023, an increase of $13 million, or 72%, from 2022, reflecting higher interest rates.

***Interest Expense***

Interest expense, which represents the cost of our debt obligations, was $484 million in 2023, an increase of $78 million, or 19%, from 2022. The increase was driven primarily by an overall increase in total debt and higher interest rates.

***Other Income (Expense)***

Other expense was $163 million in 2023, which primarily reflects an expense from the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies and a non-cash net periodic pension cost. Other expense was $125 million in 2022, primarily reflecting a non-cash pension settlement charge of $170 million, partially offset by gains from sale of businesses.

***Income before Income Taxes***

Income before income taxes was flat at $3.2 billion in 2023, compared to the prior year period.

***Income Taxes***

The effective tax rate on net income was 17.1% in 2023 and 16.2% in 2022. The 2023 tax rate was primarily driven by the geographical distribution of income and certain discrete items, including the tax benefits associated with the release of a valuation allowance and share-based payments.

The 2022 tax rate was primarily driven by the geographical distribution of income and certain discrete items, primarily the favorable impacts of share-based payments.

Ireland, the U.K., and many E.U. member states, among others, have enacted legislation to implement the global minimum tax that are consistent with the OECD's proposed Pillar Two tax regime. There remains significant uncertainty, however, as to how Ireland's Pillar Two tax regime and the OECD's past and potentially future Pillar Two guidance will ultimately apply to the Company. The Company is currently evaluating the potential impact that this may have on its global effective tax rate, results of operations, cash flows, and financial condition beginning in 2024.

***Net Income Attributable to Aon Shareholders***

Net income attributable to Aon shareholders decreased $25 million to $2.6 billion, or $12.51 per diluted share, in 2023, compared to $2.6 billion, or $12.14 per diluted share, in 2022.

**Consolidated Results for 2022 Compared to 2021**

We have elected not to include a discussion of our consolidated results for 2022 compared to 2021 in this report in reliance upon Instruction 1 to Item 303(b) of Regulation S-K. This discussion can be found in our Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 17, 2023.

**Non-GAAP Metrics**

In our discussion of consolidated results, we sometimes refer to certain non-GAAP supplemental information derived from consolidated financial information specifically related to organic revenue growth, adjusted operating margin, adjusted diluted earnings per share, adjusted net income attributable to Aon shareholders, adjusted net income per share, other income (expense), as adjusted, adjusted effective tax rate, free cash flow, and the impact of foreign exchange rate fluctuations on operating results. Management believes that these measures provide helpful supplemental information that enables investors to make meaningful period-to-period comparisons. Management also uses these measures to assess operating performance and performance for compensation. This non-GAAP supplemental information should be viewed in addition to, not instead of, our Consolidated Financial Statements.

***Organic Revenue Growth***

We use supplemental information related to organic revenue growth to help us and our investors evaluate business growth from ongoing operations. Organic revenue growth is a non-GAAP measure that includes the impact of certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures (including held for sale disposal groups), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges. This supplemental information related to organic revenue growth represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Consolidated Financial Statements. Industry peers provide similar supplemental information about their revenue performance, although they may not make identical adjustments. A reconciliation of this non-GAAP measure to the reported Total revenue is as follows (in millions, except percentages):

| | Years Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | December 31, 2023 | December 31, 2022 | % Change | Less: Currency Impact [1] | Less: Fiduciary Investment Income [2] | Less: Acquisitions, Divestitures & Other | Organic Revenue Growth [3] |
| **Revenue** | | | | | | | |
| Commercial Risk Solutions | $ 7,043 | $ 6,715 | 5 % | — % | 2 % | (2) % | 5 % |
| Reinsurance Solutions | 2,481 | 2,190 | 13 | (1) | 4 | — | 10 |
| Health Solutions | 2,433 | 2,224 | 9 | — | — | (1) | 10 |
| Wealth Solutions | 1,431 | 1,367 | 5 | — | — | 1 | 4 |
| Elimination | (12) | (17) | N/A | N/A | N/A | N/A | N/A |
| **Total revenue** | $ 13,376 | $ 12,479 | 7 % | — % | 2 % | (2) % | 7 % |

| | Years Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | December 31, 2022 | December 31, 2021 | % Change | Less: Currency Impact [1] | Less: Fiduciary Investment Income [2] | Less: Acquisitions, Divestitures & Other | Organic Revenue Growth [3] |
| **Revenue** | | | | | | | |
| Commercial Risk Solutions | $ 6,715 | $ 6,635 | 1 % | (4) % | 1 % | (2) % | 6 % |
| Reinsurance Solutions | 2,190 | 1,997 | 10 | (3) | 1 | 4 | 8 |
| Health Solutions | 2,224 | 2,154 | 3 | (3) | — | (2) | 8 |
| Wealth Solutions | 1,367 | 1,426 | (4) | (5) | — | (2) | 3 |
| Elimination | (17) | (19) | N/A | N/A | N/A | N/A | N/A |
| **Total revenue** | $ 12,479 | $ 12,193 | 2 % | (4) % | 1 % | (1) % | 6 % |

(1) Currency impact represents the effect on prior year period results if they were translated at current period foreign exchange rates.

(2) Fiduciary investment income for the years ended December 31, 2023, 2022, and 2021 was $274 million, $76 million, and $8 million, respectively.

(3) Organic revenue growth includes the impact of certain intercompany activity and excludes the impact o changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures (including held for sale disposal groups, which had a 1% favorable impact on total organic revenue growth for the year-ended December 31, 2023), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

***Adjusted Operating Margin***

We use adjusted operating margin as a non-GAAP measure of core operating performance of the Company. Adjusted operating margin excludes the impact of certain items, as listed below, because management does not believe these expenses reflect our core operating performance. This supplemental information related to adjusted operating margin represents a measure not in accordance with U.S. GAAP, and should be viewed in addition to, not instead of, our Consolidated Financial Statements.

A reconciliation of this non-GAAP measure to reported operating margins is as follows (in millions, except percentages):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| **Revenue** | $ 13,376 | $ 12,479 |
| | | |
| **Operating income** | $ 3,785 | $ 3,669 |
| Amortization and impairment of intangible assets | 89 | 113 |
| Accelerating Aon United Program expenses [(1)] | 135 | — |
| Legal settlements [(2)] | 197 | 58 |
| Transaction costs [(3)] | 17 | — |
| **Operating income - as adjusted** | $ 4,223 | $ 3,840 |
| | | |
| **Operating margin** | 28.3 % | 29.4 % |
| **Operating margin - as adjusted** | 31.6 % | 30.8 % |

(1) Total charges related to the Program are expected to include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation costs.

(2) In the fourth quarter of 2023, Aon recognized actual and anticipated legal settlement expenses in connection with transactions for which capital was arranged by a third party, Vesttoo Ltd. primarily in the form of letters of credit from third party banks that are alleged to have been fraudulent. Certain actual or anticipated legal settlements expenses totaling $197 million have been recognized in the current period, where certain potentially meaningful amounts may be recoverable in future periods. Additionally, a $58 million charge was recognized in the second quarter of 2022 with certain other legal settlements reached in matters unrelated to Vesttoo.

(3) In the fourth quarter of 2023, we entered into a definitive agreement to acquire NFP. As part of the definitive agreement, certain transaction costs were incurred including advisory, legal, accounting, and other professional or consulting fees required to complete the acquisition.

***Adjusted Diluted Earnings per Share***

We use adjusted diluted earnings per share as a non-GAAP measure of our core operating performance. Adjusted diluted earnings per share excludes the impact of certain items, as listed below, because management does not believe these expenses are the best indicators of our core operating performance. This supplemental information related to adjusted diluted earnings per share represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Consolidated Financial Statements.

A reconciliation of this non-GAAP measure to reported diluted earnings per share is as follows (in millions, except per share data and percentages):

| | Year Ended December 31, 2023 | | |
|---|---|---|---|
| | U.S. GAAP | Adjustments | Non-GAAP Adjusted |
| **Operating income** | $ 3,785 | $ 438 | $ 4,223 |
| Interest income | 31 | — | 31 |
| Interest expense | (484) | — | (484) |
| Other income (expense) [1] | (163) | 27 | (136) |
| **Income before income taxes** | 3,169 | 465 | 3,634 |
| Income tax expense [2] | 541 | 130 | 671 |
| **Net income** | 2,628 | 335 | 2,963 |
| Less: Net income attributable to noncontrolling interests | 64 | — | 64 |
| **Net income attributable to Aon shareholders** | $ 2,564 | $ 335 | $ 2,899 |
| | | | |
| Diluted net income per share attributable to Aon shareholders | $ 12.51 | $ 1.63 | $ 14.14 |
| Weighted average ordinary shares outstanding — diluted | 205.0 | — | 205.0 |
| **Effective tax rates [2]** | 17.1 % | | 18.5 % |

| | Year Ended December 31, 2022 | | |
|---|---|---|---|
| | U.S. GAAP | Adjustments | Non-GAAP Adjusted |
| **Operating income** | $ 3,669 | $ 171 | $ 3,840 |
| Interest income | 18 | — | 18 |
| Interest expense | (406) | — | (406) |
| Other income (expense) [3] | (125) | 170 | 45 |
| **Income before income taxes** | 3,156 | 341 | 3,497 |
| Income tax expense [2] | 510 | 75 | 585 |
| **Net income** | 2,646 | 266 | 2,912 |
| Less: Net income attributable to noncontrolling interests | 57 | — | 57 |
| **Net income attributable to Aon shareholders** | $ 2,589 | $ 266 | $ 2,855 |
| | | | |
| Diluted net income per share attributable to Aon shareholders | $ 12.14 | $ 1.25 | $ 13.39 |
| Weighted average ordinary shares outstanding — diluted | 213.2 | — | 213.2 |
| **Effective tax rates [2]** | 16.2 % | | 16.7 % |

(1) To further our pension de-risking strategy, we settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. A non-cash settlement charge totaling $27 million was recognized in the second quarter of 2023, which is excluded from Other income (expense) - as adjusted.

(2) Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with the anticipated sale of certain assets and liabilities classified as held for sale, certain pension and legal settlements, AAU Program expenses, and certain transaction costs and other charges related to the definitive agreement to acquire NFP, which are adjusted at the related jurisdictional rate.

(3) To further its pension de-risking strategy the Company purchased an annuity for portions of its U.S. pension plans that will settle certain obligations. A non-cash settlement charge totaling $170 million was recognized in the fourth quarter of 2022, which is excluded from Other income (expense) - as adjusted.

***Free Cash Flows***

We use free cash flow, defined as cash flow provided by operations minus capital expenditures, as a non-GAAP measure of our core operating performance and cash generating capabilities of our business operations. This supplemental information related to free cash flow represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, the Consolidated Financial Statements. Management believes the supplemental information related to free cash flow is helpful to investors when evaluating our operating performance and liquidity results. The use of this non-GAAP measure does not imply or represent the residual cash flow for discretionary expenditures. A reconciliation of this non-GAAP measure to cash flow provided by operations is as follows (in millions):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Cash provided by operating activities | $ 3,435 | $ 3,219 |
| Capital expenditures | (252) | (196) |
| **Free cash flows** | $ 3,183 | $ 3,023 |

***Impact of Foreign Currency Exchange Rate Fluctuations***

Because we conduct business in more than 120 countries and sovereignties, foreign currency exchange rate fluctuations have a significant impact on our business. Foreign currency exchange rate movements may be significant and may distort true period-to-period comparisons of changes in revenue or pretax income. Therefore, to give financial statement users meaningful information about our operations, we have provided an illustration of the impact of foreign currency exchange rate fluctuations on our financial results. The methodology used to calculate this impact isolates the impact of the change in currencies between periods by translating the prior year's revenue, expenses, and net income using the current year's foreign currency exchange rates.

Currency fluctuations had an unfavorable impact of $0.17 on earnings per diluted share during the year ended December 31, 2023 if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of $0.33 on earnings per diluted share during the year ended December 31, 2022, if 2021 results were translated at 2022 rates.

Currency fluctuations had an unfavorable impact of $0.17 on adjusted earnings per diluted share during the year ended December 31, 2023 if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of $0.44 on adjusted earnings per diluted share during the year ended December 31, 2022, if 2021 results were translated at 2022 rates. These translations are performed for comparative and illustrative purposes only and do not impact the accounting policies or practices for amounts included in our Financial Statements.

**LIQUIDITY AND FINANCIAL CONDITION**

**Liquidity**

***Executive Summary***

We believe that our balance sheet and strong cash flow provide us with adequate liquidity. Our primary sources of liquidity in the near-term include cash flows provided by operations and available cash reserves; primary sources of liquidity in the long-term include cash flows provided by operations, debt capacity available under our credit facilities, and capital markets. Our primary uses of liquidity are operating expenses and investments, capital expenditures, acquisitions, share repurchases, pension obligations, shareholder dividends, and Accelerating Aon United Program cash charges. We believe that cash flows from operations, available credit facilities, available cash reserves, and the capital markets will be sufficient to meet our liquidity needs, including cash requirements to close our acquisition of NFP, principal and interest payments on debt obligations, capital expenditures, pension contributions, and anticipated working capital requirements in the next twelve months and over the long-term.

Cash on our balance sheet includes funds available for general corporate purposes, as well as amounts restricted as to their use. Funds held on behalf of clients in a fiduciary capacity are segregated and shown together with uncollected insurance premiums and claims in Fiduciary assets in the Consolidated Statements of Financial Position, with a corresponding amount in Fiduciary liabilities.

In our capacity as an insurance broker or agent, we collect premiums from insureds and, after deducting our commission, remit the premiums to the respective insurance underwriters. We also collect claims or refunds from underwriters on behalf of insureds, which are then returned to the insureds. Unremitted insurance premiums and claims are held by us in a fiduciary capacity. The levels of funds held on behalf of clients and liabilities can fluctuate significantly depending on when we collect the premiums, claims, and refunds, make payments to underwriters and insureds, and collect funds from clients and make payments on their behalf, and upon the impact of foreign currency movements. Funds held on behalf of clients, because of their nature, are generally invested in highly liquid securities with highly rated, credit-worthy financial institutions. Fiduciary assets include funds held on behalf of clients comprised of cash and cash equivalents of $6.9 billion and $6.4 billion at December 31, 2023 and 2022, respectively, and fiduciary receivables of $9.4 billion and $9.5 billion at December 31, 2023 and 2022, respectively. While we earn investment income on the funds held in cash and money market funds, the funds cannot be used for general corporate purposes.

We maintain multi-currency cash pools with third-party banks in which various Aon entities participate. Individual Aon entities are permitted to overdraw on their individual accounts provided the overall global balance does not fall below zero. At December 31, 2023, non-U.S. cash balances of one or more entities may have been negative; however, the overall balance was positive.

The following table summarizes our Cash and cash equivalents, Short-term investments, and Fiduciary assets as of December 31, 2023 (in millions):

| | Statement of Financial Position Classification | | | |
|---|---|---|---|---|
| Asset Type | Cash and cash equivalents | Short-term investments | Fiduciary assets | Total |
| Certificates of deposit, bank deposits, or time deposits | $ 778 | $ — | $ 4,066 | $ 4,844 |
| Money market funds | — | 369 | 2,835 | 3,204 |
| Cash, Short-term investments, and funds held on behalf of clients | 778 | 369 | 6,901 | 8,048 |
| Fiduciary receivables | — | — | 9,406 | 9,406 |
| Total | $ 778 | $ 369 | $ 16,307 | $ 17,454 |

Cash and cash equivalents and funds held on behalf of clients, including $43 million of cash and cash equivalents and funds held on behalf of clients classified as held for sale, increased $646 million in 2023 compared to 2022. A summary of our cash flows provided by and used for operating, investing, and financing activities is as follows (in millions):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Cash provided by operating activities | $ 3,435 | $ 3,219 |
| Cash provided by (used for) investing activities | $ (188) | $ (449) |
| Cash used for financing activities | $ (2,865) | $ (1,790) |
| Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients | $ 264 | $ (549) |
| Net increase in cash and cash equivalents and funds held on behalf of clients | $ 646 | $ 431 |

***Operating Activities***

Net cash provided by operating activities during the year ended December 31, 2023 were $3.4 billion, an increase of $216 million compared to $3.2 billion of Cash flows provided by operating activities in the prior year. This amount represents Net income reported, generally adjusted for gains from sales of businesses, losses from sales of businesses, share-based compensation expense, depreciation expense, amortization and impairments, and other non-cash income and expenses, including pension settlement charges. Adjustments also include changes in working capital, that relate primarily to the timing of payments of accounts payable and accrued liabilities, collection of receivables, and payments for Accelerating Aon United Program expenses.

*Pension Contributions*

Pension contributions were $50 million for the year ended December 31, 2023, as compared to $59 million for the year ended December 31, 2022. In 2024, we expect to contribute approximately $68 million in cash to our pension plans, including contributions to non-U.S. pension plans, which are subject to changes in foreign exchange rates.

*Accelerating Aon United Program Expenses*

In the third quarter of 2023, we initiated the Accelerating Aon United Program (the “Program”) with the purpose of streamlining our technology infrastructure, optimizing our leadership structure and resource alignment, and reducing the real estate footprint to align to our hybrid working strategy. The Program will include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation costs.

Program charges are recognized within Accelerating Aon United Program expenses on the accompanying Consolidated Statements of Income and consists of the following cost activities:

- *Technology and other* – includes costs associated with actions taken to rationalize applications, such as contract termination fees and other non-capitalizable costs associated with Program initiatives, which include professional service fees.
- *Workforce optimization* – includes costs associated with headcount reduction and other separation-related costs.
- *Asset impairments* – includes costs associated with impairment of assets, as they are identified, including ROU lease assets, leasehold improvements, and other capitalized assets no longer providing economic benefit.

The changes in the Company's liabilities for the Program as of December 31, 2023 are as follows (in millions):

| | Technology and other | Workforce optimization | Asset impairments | Total |
|---|---|---|---|---|
| Liability Balance as of January 1, 2023 | $ — | $ — | $ — | $ — |
| Charges | 14 | 103 | 18 | 135 |
| Cash payments | — | (13) | — | (13) |
| Foreign currency translation and other | — | 1 | — | 1 |
| Non-cash charges | — | (5) | (18) | (23) |
| Liability balance as of December 31, 2023 | $ 14 | $ 86 | $ — | $ 100 |
| Total costs incurred from inception to date | $ 14 | $ 103 | $ 18 | $ 135 |

The Program is currently expected to result in cumulative costs of approximately $1,000 million, consisting of approximately $900 million of cash charges and approximately $100 million of non-cash charges. The Program is estimated to generate annualized expense savings of approximately $350 million by the end of 2026, largely benefiting Compensation and benefits, Information technology, and Premises on the Consolidated Statements of Income. For the year ended December 31, 2023, total Program costs incurred were $135 million. The Company expects to continue to review the implementation of elements of the Program throughout the course of the Program and, therefore, there may be changes to expected timing, estimates of expected costs and related savings. We estimate that expense savings resulting from Program actions taken in 2023 will begin to be realized in 2024, predominately in Compensation and benefits on the Consolidated Statements of Income.

***Investing Activities***

Cash flows used for investing activities during the year ended December 31, 2023 were $188 million, a decrease of $261 million compared to $449 million of Cash flows used for investing activities in the prior year. Generally, the primary drivers of cash flows used for investing activities are acquisition of businesses, purchases of short-term investments, capital expenditures, and payments for investments. Generally, the primary drivers of cash flows provided by investing activities are sales of businesses, sales of short-term investments, and proceeds from investments. The gains and losses corresponding to cash flows provided by proceeds from investments and used for payments for investments are primarily recognized in Other income (expense) in the Consolidated Statements of Income.

*Short-term Investments*

Short-term investments decreased $83 million to $369 million at December 31, 2023 as compared to December 31, 2022. As disclosed in Note 15 "Fair Value Measurements and Financial Instruments" of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this report, the majority of our investments carried at fair value are money market funds. These money market funds are held throughout the world with various financial institutions. We are not aware of any market liquidity issues that would materially impact the fair value of these investments.

*Acquisitions and Dispositions of Businesses*

During 2023, the Company completed the acquisition of three businesses. Cash consideration, net of cash and funds held on behalf of clients acquired, was $35 million, which includes $2 million related to acquisitions completed in 2022. During 2023, the Company completed the disposition of two businesses for a $5 million cash inflow, net of cash and funds held on behalf of clients.

During 2022, the Company completed the acquisition of five businesses for consideration of $162 million, net of cash and funds held on behalf of clients, and the disposition of three businesses for an $81 million cash inflow, net of cash and funds held on behalf of clients.

*Capital Expenditures*

The Company's additions to fixed assets including capitalized software, which amounted to $252 million in 2023 and $196 million in 2022, primarily related to the refurbishing and modernizing of office facilities, software development costs, and computer equipment purchases. In the current period, we continue to support certain technology projects to drive long-term growth and real estate projects to align with our Smart Working strategy.

***Financing Activities***

Cash flows used for financing activities during the year ended December 31, 2023 were $2.9 billion, an increase of $1.1 billion compared to $1.8 billion of Cash flows used for financing activities in the prior year. Generally, the primary drivers of cash flow used for financing activities are repayments of debt, share repurchases, cash paid for employee taxes on withholding shares, dividends paid to shareholders, transactions with noncontrolling interests, and other financing activities, such as collection of or payments for deferred consideration in connection with prior year business acquisitions and divestitures. Generally, the primary drivers of cash flow provided by financing activities are issuances of debt, changes in net fiduciary liabilities, and proceeds from issuance of shares.

*Share Repurchase Program*

We have a share repurchase program authorized by our Board of Directors. The Repurchase Program was established in April 2012 with $5.0 billion in authorized repurchases, and was increased by $5.0 billion in authorized repurchases in each of November 2014, June 2017, and November 2020, and by $7.5 billion in February 2022 for a total of $27.5 billion in repurchase authorizations.

The following table summarizes the Company's Share Repurchase activity (in millions, except per share data):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Shares repurchased | 8.4 | 11.1 |
| Average price per share | $ 321.52 | $ 289.76 |
| Repurchase costs recorded to Accumulated deficit | $ 2,700 | $ 3,203 |

At December 31, 2023, the remaining authorized amount for share repurchase under the Repurchase Program was approximately $3.3 billion. Under the Repurchase Program, we have repurchased a total of 169.1 million shares for an aggregate cost of approximately $24.2 billion.

*Borrowings*

Total debt at December 31, 2023 was $11.2 billion, an increase of $0.4 billion compared to December 31, 2022.

In November 2023, Aon Global Limited's $350 million 4.00% Senior Notes matured and were repaid in full.

In June 2023, Aon Global Limited's $600 million 3.50% Senior Notes due June 2024 were classified as Short-term debt and current portion of long-term debt in the Consolidated Statement of Financial Position as the date of maturity is in less than one year.

On February 28, 2023, Aon Corporation, a Delaware corporation, and Aon Global Holdings plc, a public limited company formed under the laws of England and Wales, both wholly owned subsidiaries of the Company, co-issued $750 million 5.35% Senior Notes due in February 2033. The Company intends to use the net proceeds from the offering for general corporate purposes.

In November 2022, Aon Corporation's $500 million 2.20% Senior Notes matured and were repaid in full.

On September 12, 2022, Aon Corporation, a Delaware corporation, and Aon Global Holdings plc, a public limited company formed under the laws of England and Wales, both wholly owned subsidiaries of the Company, co-issued $500 million of 5.00% Senior Notes due September 2032. The Company intends to use the net proceeds from the offering for general corporate purposes.

On February 28, 2022, Aon Corporation and Aon Global Holdings plc co-issued $600 million of 2.85% Senior Notes due May 2027 and $900 million of 3.90% Senior Notes due February 2052. The Company intends to use the net proceeds from the offering for general corporate purposes.

Aon Corporation has established a U.S. commercial paper program (the “U.S. Program”) and Aon Global Holdings plc has established a European multi-currency commercial paper program (the “European Program” and, together with the U.S. Program, the “Commercial Paper Programs”). On December 7, 2023, the Company entered into an agreement increasing the aggregate capacity under the U.S. Program by $250 million. Accordingly, commercial paper may be issued in aggregate principal amounts of up to approximately $1.3 billion under the U.S. Program and €625 million ($690 million at December 31, 2023 exchange rates) under the European Program, not to exceed the amount of our committed credit facilities, which was $2.0 billion at December 31, 2023. The aggregate capacity of the Commercial Paper Programs remain fully backed by our committed credit facilities. Commercial paper activity during the years ended December 31, 2023 and 2022 is as follows (in millions):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Total issuances [1] | $ 4,835 | $ 12,301 |
| Total repayments | (4,862) | (12,366) |
| Net issuances (repayments) | $ (27) | $ (65) |

(1) The proceeds of the commercial paper issuances were used primarily for short-term working capital needs.

***Other Liquidity Matters***

*Distributable Profits*

We are required under Irish law to have available “distributable profits” to make share repurchases or pay dividends to shareholders. Distributable profits are created through the earnings of the Irish parent company and, among other methods, through intercompany dividends or a reduction in share capital approved by the High Court of Ireland. Distributable profits are not linked to a U.S. GAAP reported amount (e.g. Accumulated deficit). As of December 31, 2023 and December 31, 2022, we had distributable profits in excess of $27.5 billion and $29.0 billion, respectively. We believe that we will have sufficient distributable profits for the foreseeable future.

*Revolving Credit Facilities*

We expect cash generated by operations for 2023 to be sufficient to service our debt and contractual obligations, finance capital expenditures, and continue to pay dividends to our shareholders. Although cash from operations is expected to be sufficient to service these activities, we have the ability to access the commercial paper markets or borrow under our credit facilities to accommodate any timing differences in cash flows. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

As of December 31, 2023, we had two primary committed credit facilities outstanding: our $1.0 billion multi-currency U.S. credit facility expiring in September 2027 and our $1.0 billion multi-currency U.S. credit facility expiring in October 2028. In aggregate, these two facilities provide $2.0 billion in available credit.

Each of these primary committed credit facilities includes customary representations, warranties, and covenants, including financial covenants that require us to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to consolidated adjusted EBITDA, in each case, tested quarterly. At December 31, 2023, we did not have borrowings under either facility, and we were in compliance with the financial covenants and all other covenants contained therein during the rolling year ended December 31, 2023.

*Subsequent Events*

On February 16, 2024, we entered into a credit agreement in which lenders committed to provide a $2.0 billion unsecured term loan facility to Aon North America, Inc. Proceeds will be used to fund, in part, the acquisition of NFP, including the repayment of certain debt of NFP and portions of the related fees and expenses. The borrowings must be made in a single drawing on the closing date of the acquisition.

*Shelf Registration Statement*

On June 22, 2023, we filed a shelf registration statement with the SEC, registering the offer and sale from time to time of an indeterminate amount of, among other securities, debt securities, preference shares, class A ordinary shares and convertible securities. Our ability to access the market as a source of liquidity is dependent on investor demand, market conditions, and other factors.

*Rating Agency Ratings*

The major rating agencies' ratings of our debt at February 16, 2024 appear in the table below.

| | Ratings | | |
|---|---|---|---|
| | Senior Long-term Debt | Commercial Paper | Outlook |
| Standard & Poor's | A- | A-2 | Negative |
| Moody's Investor Services | Baa2 | P-2 | Stable |
| Fitch, Inc. | BBB+ | F-2 | Negative |

In the fourth quarter of 2023, S&P's Global Ratings downgraded our 'A-' outlook to Negative, as compared to a Stable outlook, Moody's Investor Services downgraded our 'Baa2' outlook to Stable, as compared to a Positive outlook, and Fitch,Inc. downgraded our 'BBB+' outlook to Negative, as compared to a Stable outlook at October 27, 2023 as reported in our Quarterly Report on Form 10-Q for the three months ended September 30, 2023.

*Letters of Credit and Other Guarantees*

We have entered into a number of arrangements whereby our performance on certain obligations is guaranteed by a third party through the issuance of an LOC. We had total LOCs outstanding of approximately $86 million at December 31, 2023, compared to $74 million at December 31, 2022. These LOCs cover the beneficiaries related to certain of our U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for our own workers' compensation program. We also have obtained LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at our international subsidiaries.

We have certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately $194 million at December 31, 2023, compared to $173 million at December 31, 2022.

*Contractual Obligations*

Our contractual obligations and commitments as of December 31, 2023 are comprised of principal payments on debt, interest payments on debt, operating leases, pension and other postretirement benefit plans, and purchase obligations.

Operating leases are primarily comprised of leased office space throughout the world. As leases expire, we do not anticipate difficulty in negotiating renewals or finding other satisfactory space if the premise becomes unavailable. In certain circumstances, we may have unused space and may seek to sublet such space to third parties, depending upon the demands for office space in the locations involved. Refer to Note 9 "Lease Commitments" of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this report for further information.

Pension and other postretirement benefit plan obligations include estimates of our minimum funding requirements pursuant to the ERISA and other regulations, as well as minimum funding requirements agreed with the trustees of our U.K. pension plans. Additional amounts may be agreed to with, or required by, the U.K. pension plan trustees. Nonqualified pension and other postretirement benefit obligations are based on estimated future benefit payments. We may make additional discretionary contributions. Refer to Note 12 "Employee Benefits" of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this report for further information.

Purchase obligations are defined as agreements to purchase goods and services that are enforceable and legally binding on us, and that specifies all significant terms, including the goods to be purchased or services to be rendered, the price at which the goods or services are to be rendered, and the timing of the transactions. Most of our purchase obligations are related to purchases of information technology services or other service contracts.

We had no other cash requirements from known contractual obligations and commitments that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, results of operations, or liquidity.

*Guarantee of Registered Securities*

Newly issued and outstanding debt securities by Aon Corporation are guaranteed by Aon Global Limited, Aon plc, Aon North America, Inc., and Aon Global Holdings plc, and include the following (collectively, the "Aon Corporation Notes"):

| **Aon Corporation Notes** |
|---|
| 8.205% Junior Subordinated Notes due January 2027 |
| 4.50% Senior Notes due December 2028 |
| 3.75% Senior Notes due May 2029 |
| 2.80% Senior Notes due May 2030 |
| 6.25% Senior Notes due September 2040 |

All guarantees of Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Global Holdings plc of the Aon Corporation Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of Aon Corporation. There are no subsidiaries other than those listed above that guarantee the Aon Corporation Notes.

Newly issued and outstanding debt securities by Aon Global Limited are guaranteed by Aon plc, Aon Global Holdings plc, Aon North America, Inc., and Aon Corporation, and include the following (collectively, the "Aon Global Limited Notes"):

| **Aon Global Limited Notes** |
|---|
| 3.50% Senior Notes due June 2024 |
| 3.875% Senior Notes due December 2025 |
| 2.875% Senior Notes due May 2026 |
| 4.25% Senior Notes due December 2042 |
| 4.45% Senior Notes due May 2043 |
| 4.60% Senior Notes due June 2044 |
| 4.75% Senior Notes due May 2045 |

All guarantees of Aon plc, Aon Global Holdings plc, Aon North America, Inc., and Aon Corporation of the Aon Global Limited Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of Aon Global Limited. There are no subsidiaries other than those listed above that guarantee the Aon Global Limited Notes.

Newly co-issued and outstanding debt securities by Aon Corporation and Aon Global Holdings plc (together, the "Co-Issuers") are guaranteed by Aon plc, Aon North America, Inc., and Aon Global Limited and include the following (collectively, the "Co-Issued Notes"):

| **Co-Issued Notes - Aon Corporation and Aon Global Holdings plc** |
|---|
| 2.85% Senior Notes due May 2027 |
| 2.05% Senior Notes due August 2031 |
| 2.60% Senior Notes due December 2031 |
| 5.00% Senior Notes due September 2032 |
| 5.35% Senior Notes due February 2033 |
| 2.90% Senior Notes due August 2051 |
| 3.90% Senior Notes due February 2052 |

All guarantees of Aon plc, Aon Global Limited, and Aon North America, Inc. of the Co-Issued Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of the Co-Issuers. There are no subsidiaries other than those listed above that guarantee the Co-Issued Notes.

Aon Corporation, Aon North America, Inc., Aon Global Limited, and Aon Global Holdings plc are indirect wholly owned subsidiaries of Aon plc. Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc., and Aon

Corporation together comprise the revised “Obligor group”. The following tables set forth summarized financial information for the revised Obligor group, which reflects the financial results of Aon North America, Inc. for the year ended December 31, 2023.

Adjustments are made to the tables to eliminate intercompany balances and transactions between the revised Obligor group. Intercompany balances and transactions between the revised Obligor group and non-guarantor subsidiaries are presented as separate line items within the summarized financial information. These balances are presented on a net presentation basis, rather than a gross basis, as this better reflects the nature of the intercompany positions and presents the funding or funded position that is to be received or owed. No balances or transactions of non-guarantor subsidiaries are presented in the summarized financial information, including investments of the revised Obligor group in non-guarantor subsidiaries.

Summarized Statement of Income information for the Obligor group is as follows (in millions):

| | | Obligor Group<br>Summarized Statement of Income Information<br>Year Ended December 31, 2023 |
|---|---|---|
| Revenue | $ | — |
| Operating loss | $ | (127) |
| Expense from non-guarantor subsidiaries before income taxes | $ | (625) |
| Net loss | $ | (1,285) |
| Net loss attributable to Aon shareholders | $ | (1,285) |

Summarized Statement of Financial Position information for the Obligor group is as follows (in millions):

| | | Obligor Group<br>Summarized Statement of Financial Position Information<br>As of December 31, 2023 |
|---|---|---|
| Receivables due from non-guarantor subsidiaries | $ | 1,431 |
| Other current assets | | 230 |
| **Total current assets** | $ | 1,661 |
| | | |
| Non-current receivables due from non-guarantor subsidiaries | $ | 10,873 |
| Other non-current assets | | 1,228 |
| **Total non-current assets** | $ | 12,101 |
| | | |
| Payables to non-guarantor subsidiaries | $ | 3,750 |
| Other current liabilities | | 4,987 |
| **Total current liabilities** | $ | 8,737 |
| | | |
| Non-current payables to non-guarantor subsidiaries | $ | 10,933 |
| Other non-current liabilities | | 11,447 |
| **Total non-current liabilities** | $ | 22,380 |

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The Consolidated Financial Statements have been prepared in accordance with U.S. GAAP. To prepare these financial statements, we make estimates, assumptions, and judgments that affect what we report as our assets and liabilities, what we disclose as contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenues and expenses during the periods presented.

In accordance with our policies, we regularly evaluate our estimates, assumptions, and judgments, including, but not limited to, those concerning revenue recognition, pensions, goodwill and other intangible assets, contingencies, share-based payments, income taxes, and restructuring, and base our estimates, assumptions, and judgments on our historical experience and on factors we believe reasonable under the circumstances. The results involve judgments about the carrying values of assets and liabilities not readily apparent from other sources. If our assumptions or conditions change, the actual results we report may differ from these estimates. We believe the following critical accounting policies affect the more significant estimates, assumptions, and judgments we use to prepare these Consolidated Financial Statements.

**Revenue Recognition**

We recognize revenue when control of the promised services is transferred to the customer in the amount that best reflects the consideration to which we expect to be entitled in exchange for those services. For arrangements where control is transferred over time, an input or output method is applied that represents a faithful depiction of the progress towards completion of the performance obligation. For arrangements that include variable consideration, we assesses whether any amounts should be constrained. For arrangements that include multiple performance obligations, we allocate consideration based on their relative fair values.

Costs incurred in obtaining a contract are capitalized and amortized on a systematic basis that is consistent with the transfer of control of the services to which the asset relates, considering anticipated renewals when applicable. Certain contract-related costs, including pre-placement brokerage costs, are capitalized as a cost to fulfill and are amortized on a systematic basis consistent with the transfer of control of the services to which the asset relates, which is generally less than one year.

*Commercial Risk Solutions* includes retail brokerage, specialty solutions, global risk consulting and captives management, and Affinity programs. Revenue primarily includes insurance commissions and fees for services rendered. Revenue is predominantly recognized at a point in time upon the effective date of the underlying policy (or policies), or for a limited number of arrangements, over the term of the arrangement using output measures to depict the transfer of control of the services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services. For arrangements recognized over time, various output measures, including units delivered and time elapsed, are utilized to provide a faithful depiction of the progress towards completion of the performance obligation. Revenue is recorded net of allowances for estimated policy cancellations, which are determined based on an evaluation of historical and current cancellation data. Reimbursements received for out-of-pocket expenses are generally recorded as a component of revenue. Commissions and fees for brokerage services may be invoiced near the effective date of the underlying policy or over the term of the arrangement in installments during the policy period.

*Reinsurance Solutions* includes treaty reinsurance, facultative reinsurance, Strategy and Technology Group, and capital markets. Revenue primarily includes reinsurance commissions and fees for services rendered. Revenue is predominantly recognized at a point in time upon the effective date of the underlying policy (or policies), or for a limited number of arrangements, over the term of the arrangement using output measures to depict the transfer of control of the services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services. For arrangements recognized over time, various output measures, including units delivered and time elapsed, are utilized to provide a faithful depiction of the progress towards completion of the performance obligation. Commissions and fees for brokerage services may be invoiced at the inception of the reinsurance period for certain reinsurance brokerage, or more commonly for treaty reinsurance arrangements, over the term of the arrangement in installments based on deposit or minimum premiums.

*Health Solutions* includes consulting and brokerage, Talent, and Consumer Benefits Solutions. Revenue primarily includes insurance commissions and fees for services rendered. For brokerage commissions, revenue is predominantly recognized at the effective date of the underlying policy (or policies), or for a limited number of arrangements, over the term of the arrangement using input or output methods to depict the transfer of control of the services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services. For arrangements recognized over time, various input or output measures, including units delivered or time elapsed, are utilized to provide a faithful depiction of the progress towards completion of the performance obligation. For Talent, revenue is recognized over time or at a point in time upon completion of the services. For arrangements recognized over time, revenue is based on a measure of progress that depicts the transfer of control of the services to the customer utilizing an appropriate input or output measure to provide a faithful depiction of the progress towards completion of the performance obligation, including units delivered or time elapsed. Input and output measures utilized vary based on the arrangement but typically include reports provided or days elapsed. Revenue from Consumer Benefits Solutions arrangements are typically recognized upon successful enrollment of participants. Commissions and fees for brokerage services may be invoiced at the effective date of the underlying policy or over the term of the arrangement in installments during the policy period. Payment terms for other services vary but are typically over the contract term in installments.

*Wealth Solutions* includes retirement consulting, pension administration and investments. Revenue recognized for these arrangements is predominantly recognized over the term of the arrangement using input or output measures to depict the transfer of control of the services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services. For consulting arrangements recognized over time, revenue will be recognized based on a measure of progress that depicts the transfer of control of the services to the customer, utilizing an appropriate input or output measure to provide a reasonable assessment of the progress towards completion of the performance obligation including units delivered or time elapsed. Fees paid by customers for consulting services are typically charged on an hourly, project or fixed-fee basis, and revenue for these arrangements is typically recognized based on time incurred, days elapsed, or reports delivered. Revenue from time-and-materials or cost-plus arrangements are recognized as services are performed using input or output measures to provide a reasonable assessment of the progress towards completion of the performance obligation including hours worked, and revenue for these arrangements is typically recognized based on time and materials incurred. Revenue generated from our delegated investment business is generally earned as an agreed percentage based on AUM and, to a lesser extent, based on performance fees. Reimbursements received for out-of-pocket expenses are generally recorded as a component of revenue. Payment terms vary but are typically over the contract term in installments.

**Pensions**

We sponsor defined benefit pension plans throughout the world. Our most significant plans are located in the U.S., the U.K., the Netherlands, and Canada, which are closed to new entrants. We have ceased crediting future benefits relating to salary and services for our U.S., U.K., Netherlands, and Canada plans to the extent statutorily permitted.

The service cost component of net periodic benefit cost is reported in Compensation and benefits and all other components are reported in Other income (expense). We used a full-yield curve approach in the estimation of the service and interest cost components of net periodic pension and postretirement benefit cost for our major pension and other postretirement benefit plans; this was obtained by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows.

***Recognition of Gains and Losses and Prior Service***

Certain changes in the value of the obligation and in the value of plan assets, which may occur due to various factors such as changes in the discount rate and actuarial assumptions, actual demographic experience, and/or plan asset performance are not immediately recognized in net income. Such changes are recognized in Other comprehensive income and are amortized into net income as part of the net periodic benefit cost.

Unrecognized gains and losses that have been deferred in Other comprehensive income, as previously described, are amortized into expense as a component of periodic pension expense based on the average life expectancy of the U.S., U.K., Netherlands, and Canada plan members. We amortize any prior service expense or credits that arise as a result of plan changes over a period consistent with the amortization of gains and losses.

As of December 31, 2023, our pension plans have deferred losses that have not yet been recognized through income in the Consolidated Financial Statements. We amortize unrecognized actuarial losses outside of a corridor, which is defined as 10% of the greater of market-related value of plan assets or PBO. To the extent not offset by future gains, incremental amortization as calculated above will continue to affect future pension expense similarly until fully amortized.

The following table discloses our accumulated other comprehensive loss, the number of years over which we are amortizing the loss, and the estimated 2024 amortization of loss by country (in millions, except amortization period):

| | U.K. | U.S. | Other |
|---|---|---|---|
| Accumulated other comprehensive loss | $ 1,909 | $ 1,319 | $ 431 |
| Amortization period | 6 to 24 years | 6 to 24 years | 11 to 33 years |
| Estimated 2024 amortization of loss | $ 84 | $ 36 | $ 13 |

The U.S. had no unrecognized prior service cost (credit) at December 31, 2023. The unrecognized prior service cost (credit) at December 31, 2023 was $39 million, and $(5) million for the U.K. and other plans, respectively.

For the U.S. pension plans, we use a market-related valuation of assets approach to determine the expected return on assets, which is a component of net periodic benefit cost recognized in the Consolidated Statements of Income. This approach recognizes 20% of any gains or losses in the current year's value of market-related assets, with the remaining 80% spread over the next four years. As this approach recognizes gains or losses over a five-year period, the future value of assets and therefore, our net periodic benefit cost will be impacted as previously deferred gains or losses are recorded. As of December 31, 2023, the market-related value of assets was $1.8 billion. We do not use the market-related valuation approach to determine the funded status of the U.S. plans recorded in the Consolidated Statements of Financial Position. Instead, we record and present the

funded status in the Consolidated Statements of Financial Position based on the fair value of the plan assets. As of December 31, 2023, the fair value of plan assets was $1.5 billion. Our non-U.S. plans use fair value to determine expected return on assets.

***Rate of Return on Plan Assets and Asset Allocation***

The following table summarizes the expected long-term rate of return on plan assets for future pension expense as of December 31, 2023:

| | U.K. | U.S. | Other |
|---|---|---|---|
| Expected return on plan assets, net of administration expenses | 5.14% | 7.79% | 4.40 - 5.50% |

In determining the expected rate of return for the plan assets, we analyze investment community forecasts and current market conditions to develop expected returns for each of the asset classes used by the plans. In particular, we surveyed multiple third-party financial institutions and consultants to obtain long-term expected returns on each asset class, considered historical performance data by asset class over long periods, and weighted the expected returns for each asset class by target asset allocations of the plans.

The U.S. pension plan asset allocation is based on approved allocations following adopted investment guidelines. The investment policy for U.K. and other non-U.S. pension plans is generally determined by the plans' trustees. Because there are several pension plans maintained in the U.K. and other non-U.S. categories, our target allocation presents a range of the target allocation of each plan. Target allocations are subject to change.

***Impact of Changing Economic Assumptions***

Changes in the discount rate and expected return on assets can have a material impact on pension obligations and pension expense.

Holding all other assumptions constant, the following table reflects what a 25 BPS increase and decrease in our discount rate would have on our PBO at December 31, 2023 (in millions):

| | 25 BPS Change in Discount Rate | |
|---|---|---|
| Increase (decrease) in projected benefit obligation [1] | Increase | Decrease |
| U.K. plans | $ (94) | $ 97 |
| U.S. plans | $ (53) | $ 55 |
| Other plans | $ (40) | $ 42 |

(1) Increases to the PBO reflect increases to our pension obligations, while decreases in the PBO are recoveries toward fully-funded status. A change in the discount rate has an inverse relationship to the PBO.

Holding all other assumptions constant, the following table reflects what a 25 BPS increase and decrease in our discount rate would have on our estimated 2024 pension expense (in millions):

| | 25 BPS Change in Discount Rate | |
|---|---|---|
| Increase (decrease) in expense | Increase | Decrease |
| U.K. plans | $ (2) | $ 2 |
| U.S. plans | $ — | $ (1) |
| Other plans | $ — | $ — |

Holding all other assumptions constant, the following table reflects what a 25 BPS increase and decrease in our long-term rate of return on plan assets would have on our estimated 2024 pension expense (in millions):

| | 25 BPS Change in Long-Term Rate of Return on Plan Assets | |
|---|---|---|
| Increase (decrease) in expense | Increase | Decrease |
| U.K. plans | $ (9) | $ 9 |
| U.S. plans | $ (4) | $ 4 |
| Other plans | $ (3) | $ 3 |

***Estimated Future Contributions***

We estimate cash contributions of approximately $68 million to our pension plans in 2024 as compared with cash contributions of $50 million in 2023.

**Goodwill and Other Intangible Assets**

Goodwill represents the excess of purchase price over the fair market value of the net assets acquired. We classify our intangible assets acquired as either customer-related and contract-based, technology, tradenames or other intangibles.

Goodwill is not amortized, but rather tested for impairment at least annually in the fourth quarter. We test more frequently if there are indicators of impairment or whenever business circumstances suggest that the carrying value of goodwill may not be recoverable. These indicators may include a sustained significant decline in our share price and market capitalization, a significant decline in our expected future cash flows, or a significant adverse change in legal factors or in the business climate, among others.

We perform impairment reviews at the reporting unit level. A reporting unit is an operating segment or one level below an operating segment (referred to as a “component”). A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component. An operating segment shall be deemed to be a reporting unit if all of its components are similar, if none of its components are a reporting unit, or if the segment comprises only a single component. We aggregate components of any operating segments that have similar economic characteristics into a single reporting unit.

When evaluating these assets for impairment, we may first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, then the goodwill impairment test becomes a quantitative analysis. If the fair value of a reporting unit is determined to be greater than the carrying value of the reporting unit, goodwill is deemed not to be impaired and no further testing is necessary. If the fair value of a reporting unit is less than the carrying value, a goodwill impairment loss is recognized for the amount that the carrying amount of a reporting unit, including goodwill, exceeds its fair value limited to the total amount of the goodwill allocated to the reporting unit.

When determining the fair value of our reporting units, we use a DCF model based on our most current forecasts. We discount the related cash flow forecasts using the weighted average cost of capital method at the date of evaluation. Preparation of forecasts and selection of the discount rate for use in the DCF model involve significant judgments, and changes in these estimates could affect the estimated fair value of one or more of our reporting units and could result in a goodwill impairment charge in a future period. We also use market multiples which are obtained from quoted prices of comparable companies to corroborate our DCF model results. The combined estimated fair value of our reporting units from our DCF model often results in a premium over our market capitalization, commonly referred to as a control premium. We believe the implied control premium determined by our impairment analysis is reasonable based upon historic data of premiums paid on actual transactions within our industry.

We review intangible assets that are being amortized for impairment whenever events or changes in circumstance indicate that an asset group’s carrying value may not be recoverable. If we are required to record impairment charges in the future, they could materially impact our results of operations.

**Contingencies**

We define a contingency as an existing condition that involves a degree of uncertainty as to a possible gain or loss that will ultimately be resolved when one or more future events occur or fail to occur. Under U.S. GAAP, we are required to establish reserves for loss contingencies when the loss is probable and we can reasonably estimate its financial impact. We are required to assess the likelihood of material adverse judgments or outcomes, as well as potential ranges or probability of losses. We determine the amount of reserves required, if any, for contingencies after carefully analyzing each individual item. The required reserves may change due to new developments in each issue. We do not recognize gain contingencies until all contingencies are resolved.

**Share-Based Payments**

Share-based compensation expense is measured based on the grant date fair value and recognized over the requisite service period for awards that we ultimately expect to vest. For purposes of measuring share-based compensation expense, we consider whether an adjustment to the observable market price is necessary to reflect material nonpublic information that is known to us at the time the award is granted. No adjustments were necessary for the years ended December 31, 2023, 2022, or 2021. We also estimate forfeitures at the time of grant based on our actual experience to date and revise our estimates, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

***Restricted Share Units***

RSUs are service-based awards for which we recognize the associated compensation cost on a straight-line basis over the requisite service period. We estimate the fair value of the awards based on the market price of the underlying share on the date of grant, reduced by the present value of estimated dividends foregone during the vesting period where applicable.

***Performance Share Awards***

PSAs are performance-based awards for which vesting is dependent on the achievement of certain objectives. Such objectives may be made on a personal, group, or company level. We estimate the fair value of the awards based on the market price of the underlying share on the date of grant, reduced by the present value of estimated dividends foregone during the vesting period.

Compensation expense is recognized over the performance period. The number of shares issued on the vesting date will vary depending on the actual performance objectives achieved, which are based on a fixed number of potential outcomes. We make assessments of future performance using subjective estimates, such as long-term plans. As a result, changes in the underlying assumptions could have a material impact on the compensation expense recognized.

The largest plan is the LPP, which has a three-year performance period. As the percent of expected performance increases or decreases, the potential change in expense can go from 0% to 200% of the targeted total expense. The 2021 to 2023 performance period ended on December 31, 2023, the 2020 to 2022 performance period ended on December 31, 2022, and the 2019 to 2021 performance period ended on December 31, 2021. The LPP currently has two open performance periods: 2022 to 2024 and 2023 to 2025. A 10% upward adjustment in our estimated performance achievement percentage for both open performance periods would have increased our 2023 expense by approximately $8.7 million, while a 10% downward adjustment would have decreased our expense by approximately $8.7 million.

**Income Taxes**

We earn income in numerous countries and this income is subject to the laws of taxing jurisdictions within those countries.

The carrying values of deferred income tax assets and liabilities reflect the application of our income tax accounting policies and are based on management's assumptions and estimates about future operating results and levels of taxable income, and judgments regarding the interpretation of the provisions of current accounting principles.

Deferred tax assets are reduced by valuation allowances if, based on the consideration of all available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. Considerations with respect to the realizability of deferred tax assets include the period of expiration of the deferred tax asset, historical earnings and projected future taxable income by jurisdiction as well as tax liabilities for the tax jurisdiction to which the tax asset relates. Significant management judgment is required in determining the assumptions and estimates related to the amount and timing of future taxable income. Valuation allowances are evaluated periodically and will be subject to change in each future reporting period as a result of changes in various factors.

We assess carryforwards and tax credits for realization as a reduction of future taxable income by using a "more likely than not" determination.

We base the carrying values of liabilities and assets for income taxes currently payable and receivable on management's interpretation of applicable tax laws and incorporate management's assumptions and judgments about using tax planning strategies in various taxing jurisdictions. Using different estimates, assumptions, and judgments in accounting for income taxes, especially those that deploy tax planning strategies, may result in materially different carrying values of income tax assets and liabilities and changes in our results of operations.

**Accelerating Aon United Program**

Restructuring charges related to the AAU Program are recognized within Accelerating Aon United Program expenses on the accompanying Consolidated Statements of Income and consists of the following cost activities:

*Workforce reduction costs*

Severance and related costs are generally determined based on amounts due under established severance plans. Typically, severance benefits are recognized when it is probable the benefit will be paid, and the amount is reasonably estimable. Most workforce reductions happen over a short span of time, so no discounting is necessary.

*Asset impairments for fixed assets*

Asset impairments relate to fixed assets and are accounted for in the period when they become known by revising the useful life of fixed assets when there is a change in the estimated future benefits in or use of the asset, accordingly depreciation is accelerated to reflect the revised useful life.

*Leases*

For leased properties where we plan to permanently cease use of a space and have the intent and ability to sublease the property, we will test the ROU asset for impairment to determine if an impairment has occurred. The test for impairment will adjust the book value of the asset based on the net present value of the future cash flows expected from a sublease agreement using current market information for similar properties.

For properties where we plan to permanently cease use of a space and have no intent or ability to sublease the property, the amortization of the ROU asset will be accelerated and recognized on a straight-line basis from the decision date to the cease use date.

For the remaining lease term, we decrease the liability for payments and increase the liability for accretion of the discount. The discount reflects our incremental borrowing rate, which matches the lifetime of the liability. Significant changes in the discount rate selected or the estimations of sublease income could impact the amounts recorded in the Consolidated Statements of Income.

*Other associated costs of exit and disposal activities*

We recognize other costs associated with exit and disposal activities as they are incurred, including professional services fees, technology-related costs, and moving costs.

**NEW ACCOUNTING PRONOUNCEMENTS**

Note 2 “Summary of Significant Accounting Principles and Practices” of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report contains a summary of our significant accounting policies, including a discussion of recently issued accounting pronouncements and their impact or future potential impact on our financial results, if determinable.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to potential fluctuations in earnings, cash flows, and the fair values of certain of our assets and liabilities due to changes in interest rates and foreign exchange rates. To manage the risk from these exposures, we enter into a variety of derivative instruments. We do not enter into derivatives or financial instruments for trading or speculative purposes.

The following discussion describes our specific exposures and the strategies we use to manage these risks. Refer to Note 2 “Summary of Significant Accounting Principles and Practices” of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report for a discussion of our accounting policies for financial instruments and derivatives.

***Foreign Exchange Risk***

We are subject to foreign exchange rate risk. Our primary exposures include exchange rates between the U.S. dollar and the euro, the British pound, the Canadian dollar, the Australian dollar, the Indian rupee, and the Japanese yen. We use over-the-counter options and forward contracts to reduce the impact of foreign currency risk to our financial statements.

Additionally, some of our non-U.S. brokerage subsidiaries receive revenue in currencies that differ from their functional currencies. Our U.K. subsidiaries earn a portion of their revenue in U.S. dollars, euro, and Japanese yen, but most of their expenses are incurred in British pounds. At December 31, 2023, we have hedged approximately 45% of our U.K. subsidiaries' expected exposures to the U.S. dollar, euro, and Japanese yen transactions for the years ending December 31, 2024 and 2025. We generally do not hedge exposures beyond three years.

We also use forward and option contracts to economically hedge foreign exchange risk associated with monetary balance sheet exposures, such as intercompany notes and current assets and liabilities that are denominated in a non-functional currency and are subject to remeasurement.

The potential loss in future earnings from foreign exchange derivative instruments resulting from a hypothetical 10% adverse change in year-end exchange rates would b e $28 million and $18 million at December 31, 2024 and 2025, respectively.

The translated value of revenues and expenses from our international brokerage operations are subject to fluctuations in foreign exchange rates. If we were to translate prior year results at current year exchange rates, diluted earnings per share would have an unfavorable $0.17 impact during the year ended December 31, 2023. Further, adjusted diluted earnings per share, a

non-GAAP measure as defined and reconciled under the caption “Review of Consolidated Results — Adjusted Diluted Earnings Per Share,” would have an unfavorable $0.17 impact during the year ended December 31, 2023 if we were to translate prior year results at current year exchange rates.

***Interest Rate Risk***

Our fiduciary investment income is affected by changes in international and domestic short-term interest rates. We monitor our net exposure to short-term interest rates and, as appropriate, hedge our exposure with various derivative financial instruments. This activity primarily relates to brokerage funds held on behalf of clients in the U.S. and in continental Europe. A hypothetical, instantaneous parallel decrease in the year-end yield curve of 100 BPS would cause a decrease, net of derivative positions, of $69 million to each of 2024 and 2025 pretax income. A corresponding increase in the year-end yield curve of 100 BPS would cause an increase, net of derivative positions, of $69 million to each of 2024 and 2025 pre-tax income.

We have long-term debt outstanding, excluding the current portion, with a fair market val ue of $9.2 billion and $8.7 billion as of December 31, 2023 and December 31, 2022, respectively. The fair value was greater than the carrying value by $0.8 billion at December 31, 2023, and $1.1 billion less than the carrying value at December 31, 2022. A hypothetical 1% increase or decrease in interest rates would change the fair value by a decrease of 7% or an increase of 8%, respectively, at December 31, 2023.

We have selected hypothetical changes in foreign currency exchange rates, interest rates, and equity market prices to illustrate the possible impact of these changes; we are not predicting market events.

**Item 8. Financial Statements and Supplementary Data**

**Report of Independent Registered Public Accounting Firm**

To the Shareholders and the Board of Directors of Aon plc

**Opinion on the Financial Statements**

We have audited the accompanying consolidated statements of financial position of Aon plc (the Company) as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 16, 2024, expressed an unqualified opinion thereon.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

***Realizability of Deferred Tax Assets***

*Description of the Matter*

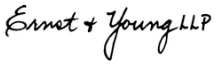
As discussed in Note 10 “Income Taxes” of the Notes to Consolidated Financial Statements, the Company had net deferred tax assets of $1,080 million at December 31, 2023. Deferred tax assets are reduced by a valuation allowance if, based on the weight of all available evidence, in management’s judgment it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

Conclusions on the realizability of certain net deferred tax assets involve significant management judgement including assumptions and estimates related to the amount, timing, and jurisdiction of future taxable income. Auditing the net deferred tax asset calculation and the related projection of future taxable income was especially challenging as it involved a high degree of auditor judgement around management’s assumptions and estimates of future taxable income.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and operating effectiveness of internal controls that address the risks of material misstatement relating to the realizability of deferred tax assets, including controls over management’s projections of the amount, timing, and jurisdiction of future taxable income.

Among other audit procedures performed, we evaluated the assumptions used by the Company to develop projections of future taxable income by income tax jurisdiction and tested the completeness and accuracy of the underlying data used in the projections. We compared the projections of future taxable income with the actual results of prior periods. Further, we involved tax subject matter professionals in the review of the information identified.



We have served as the Company’s auditor since 1986.

Chicago, Illinois
February 16, 2024

***Aon plc***

**Consolidated Statements of Income**

| *(millions, except per share data)* | Years Ended December 31 2023 | 2022 | 2021 |
|---|---|---|---|
| **Revenue** | | | |
| Total revenue | $ 13,376 | $ 12,479 | $ 12,193 |
| **Expenses** | | | |
| Compensation and benefits | 6,902 | 6,477 | 6,738 |
| Information technology | 534 | 509 | 477 |
| Premises | 294 | 289 | 327 |
| Depreciation of fixed assets | 167 | 151 | 179 |
| Amortization and impairment of intangible assets | 89 | 113 | 147 |
| Other general expense | 1,470 | 1,271 | 2,235 |
| Accelerating Aon United Program expenses | 135 | — | — |
| Total operating expenses | 9,591 | 8,810 | 10,103 |
| **Operating income** | 3,785 | 3,669 | 2,090 |
| Interest income | 31 | 18 | 11 |
| Interest expense | ( 484 ) | ( 406 ) | ( 322 ) |
| Other income (expense) | ( 163 ) | ( 125 ) | 152 |
| **Income before income taxes** | 3,169 | 3,156 | 1,931 |
| Income tax expense | 541 | 510 | 623 |
| **Net income** | 2,628 | 2,646 | 1,308 |
| Less: Net income attributable to noncontrolling interests | 64 | 57 | 53 |
| **Net income attributable to Aon shareholders** | $ 2,564 | $ 2,589 | $ 1,255 |
| | | | |
| Basic net income per share attributable to Aon shareholders | $ 12.60 | $ 12.23 | $ 5.59 |
| Diluted net income per share attributable to Aon shareholders | $ 12.51 | $ 12.14 | $ 5.55 |
| Weighted average ordinary shares outstanding - basic | 203.5 | 211.7 | 224.7 |
| Weighted average ordinary shares outstanding - diluted | 205.0 | 213.2 | 226.1 |

See accompanying Notes to Consolidated Financial Statements.

***Aon plc***

**Consolidated Statements of Comprehensive Income**

| *(millions)* | Years Ended December 31 2023 | 2022 | 2021 |
|---|---|---|---|
| **Net income** | $ 2,628 | $ 2,646 | $ 1,308 |
| Less: Net income attributable to noncontrolling interests | 64 | 57 | 53 |
| **Net income attributable to Aon shareholders** | 2,564 | 2,589 | 1,255 |
| Other comprehensive income (loss), net of tax: | | | |
| Change in fair value of financial instruments | 13 | ( 13 ) | 1 |
| Foreign currency translation adjustments | 276 | ( 528 ) | ( 289 ) |
| Postretirement benefit obligation | ( 40 ) | ( 211 ) | 277 |
| Total other comprehensive income (loss) | 249 | ( 752 ) | ( 11 ) |
| Less: Other comprehensive loss attributable to noncontrolling interests | ( 1 ) | — | ( 1 ) |
| Total other comprehensive income (loss) attributable to Aon shareholders | 250 | ( 752 ) | ( 10 ) |
| **Comprehensive income attributable to Aon shareholders** | $ 2,814 | $ 1,837 | $ 1,245 |

See accompanying Notes to Consolidated Financial Statements.

***Aon plc***

**Consolidated Statements of Financial Position**

| *(millions, except nominal value)* | As of December 31 2023 | 2022 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 778 | $ 690 |
| Short-term investments | 369 | 452 |
| Receivables, net | 3,254 | 3,035 |
| Fiduciary assets | 16,307 | 15,900 |
| Other current assets | 996 | 646 |
| **Total current assets** | 21,704 | 20,723 |
| Goodwill | 8,414 | 8,292 |
| Intangible assets, net | 234 | 447 |
| Fixed assets, net | 638 | 558 |
| Operating lease right-of-use assets | 650 | 699 |
| Deferred tax assets | 1,195 | 824 |
| Prepaid pension | 618 | 652 |
| Other non-current assets | 506 | 509 |
| **Total assets** | $ 33,959 | $ 32,704 |
| | | |
| **Liabilities and equity (deficit)** | | |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | $ 2,262 | $ 2,114 |
| Short-term debt and current portion of long-term debt | 1,204 | 945 |
| Fiduciary liabilities | 16,307 | 15,900 |
| Other current liabilities | 1,878 | 1,347 |
| **Total current liabilities** | 21,651 | 20,306 |
| Long-term debt | 9,995 | 9,825 |
| Non-current operating lease liabilities | 641 | 693 |
| Deferred tax liabilities | 115 | 99 |
| Pension, other postretirement, and postemployment liabilities | 1,225 | 1,186 |
| Other non-current liabilities | 1,074 | 1,024 |
| **Total liabilities** | 34,701 | 33,133 |
| | | |
| **Equity (deficit)** | | |
| Ordinary shares - $ 0.01 nominal value<br>Authorized: 500.0 shares (issued: 2023 - 198.6 ; 2022 - 205.4 ) | 2 | 2 |
| Additional paid-in capital | 6,944 | 6,864 |
| Accumulated deficit | ( 3,399 ) | ( 2,772 ) |
| Accumulated other comprehensive loss | ( 4,373 ) | ( 4,623 ) |
| **Total Aon shareholders' deficit** | ( 826 ) | ( 529 ) |
| Noncontrolling interests | 84 | 100 |
| **Total deficit** | ( 742 ) | ( 429 ) |
| **Total liabilities and equity (deficit)** | $ 33,959 | $ 32,704 |

See accompanying Notes to Consolidated Financial Statements.

***Aon plc***

**Consolidated Statements of Shareholders' Equity (Deficit)**

| *(millions, except per share data)* | Shares | Ordinary Shares and Additional Paid-in Capital | Retained Earnings (Accumulated Deficit) | Accumulated Other Comprehensive Loss, Net of Tax | Non-controlling Interests | Total |
|---|---|---|---|---|---|---|
| **Balance at January 1, 2021** | 225.5 | 6,314 | 1,042 | ( 3,861 ) | 88 | 3,583 |
| Net income | — | — | 1,255 | — | 53 | 1,308 |
| Shares issued — employee stock compensation plans | 1.7 | ( 129 ) | ( 1 ) | — | — | ( 130 ) |
| Shares repurchased | ( 12.4 ) | — | ( 3,543 ) | — | — | ( 3,543 ) |
| Share-based compensation expense | — | 449 | — | — | — | 449 |
| Dividends to shareholders ($ 1.99 per share) | — | — | ( 447 ) | — | — | ( 447 ) |
| Net change in fair value of financial instruments | — | — | — | 1 | — | 1 |
| Net foreign currency translation adjustments | — | — | — | ( 288 ) | ( 1 ) | ( 289 ) |
| Net postretirement benefit obligation | — | — | — | 277 | — | 277 |
| Net purchases of shares from noncontrolling interests | — | ( 8 ) | — | — | ( 5 ) | ( 13 ) |
| Dividends paid to noncontrolling interests on subsidiary common stock | — | — | — | — | ( 38 ) | ( 38 ) |
| **Balance at December 31, 2021** | 214.8 | 6,626 | ( 1,694 ) | ( 3,871 ) | 97 | 1,158 |
| Net income | — | — | 2,589 | — | 57 | 2,646 |
| Shares issued — employee stock compensation plans | 1.7 | ( 156 ) | ( 1 ) | — | — | ( 157 ) |
| Shares repurchased | ( 11.1 ) | — | ( 3,203 ) | — | — | ( 3,203 ) |
| Share-based compensation expense | — | 397 | — | — | — | 397 |
| Dividends to shareholders ($ 2.19 per share) | — | — | ( 463 ) | — | — | ( 463 ) |
| Net change in fair value of financial instruments | — | — | — | ( 13 ) | — | ( 13 ) |
| Net foreign currency translation adjustments | — | — | — | ( 528 ) | — | ( 528 ) |
| Net postretirement benefit obligation | — | — | — | ( 211 ) | — | ( 211 ) |
| Net purchases of shares from noncontrolling interests | — | ( 1 ) | — | — | ( 1 ) | ( 2 ) |
| Dividends paid to noncontrolling interests on subsidiary common stock | — | — | — | — | ( 53 ) | ( 53 ) |
| **Balance at December 31, 2022** | 205.4 | 6,866 | ( 2,772 ) | ( 4,623 ) | 100 | ( 429 ) |
| Net income | — | — | 2,564 | — | 64 | 2,628 |
| Shares issued — employee stock compensation plans | 1.6 | ( 168 ) | ( 1 ) | — | — | ( 169 ) |
| Shares repurchased | ( 8.4 ) | — | ( 2,700 ) | — | — | ( 2,700 ) |
| Share-based compensation expense | — | 438 | — | — | — | 438 |
| Dividends to shareholders ($ 2.41 per share) | — | — | ( 490 ) | — | — | ( 490 ) |
| Net change in fair value of financial instruments | — | — | — | 13 | — | 13 |
| Net foreign currency translation adjustments | — | — | — | 277 | ( 1 ) | 276 |
| Net postretirement benefit obligation | — | — | — | ( 40 ) | — | ( 40 ) |
| Net purchases of shares from noncontrolling interests | — | ( 190 ) | — | — | ( 23 ) | ( 213 ) |
| Dividends paid to noncontrolling interests on subsidiary common stock | — | — | — | — | ( 56 ) | ( 56 ) |
| **Balance at December 31, 2023** | 198.6 | $ 6,946 | $ ( 3,399 ) | $ ( 4,373 ) | $ 84 | $ ( 742 ) |

See accompanying Notes to Consolidated Financial Statements.

***Aon plc***

**Consolidated Statements of Cash Flows**

| *(millions)* | Years Ended December 31 2023 | 2022 | 2021 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net income | $ 2,628 | $ 2,646 | $ 1,308 |
| Adjustments to reconcile net income to cash provided by operating activities: | | | |
| Gain from sales of businesses | ( 4 ) | ( 54 ) | ( 142 ) |
| Depreciation of fixed assets | 167 | 151 | 179 |
| Amortization and impairment of intangible assets | 89 | 113 | 147 |
| Share-based compensation expense | 438 | 397 | 449 |
| Deferred income taxes | ( 373 ) | ( 252 ) | 11 |
| Other, net | 28 | 170 | 5 |
| Change in assets and liabilities: | | | |
| Receivables, net | ( 188 ) | ( 96 ) | ( 119 ) |
| Accounts payable and accrued liabilities | 13 | ( 22 ) | 264 |
| Accelerating Aon United Program liabilities | 99 | — | — |
| Current income taxes | 174 | 216 | 200 |
| Pension, other postretirement and postemployment liabilities | 8 | ( 53 ) | ( 124 ) |
| Other assets and liabilities | 356 | 3 | 4 |
| **Cash provided by operating activities** | 3,435 | 3,219 | 2,182 |
| **Cash flows from investing activities** | | | |
| Proceeds from investments | 76 | 110 | 58 |
| Purchases for investments | ( 67 ) | ( 107 ) | ( 91 ) |
| Net sales (purchases) of short-term investments - non fiduciary | 85 | ( 175 ) | 15 |
| Acquisition of businesses, net of cash and funds held on behalf of clients | ( 35 ) | ( 162 ) | ( 14 ) |
| Sale of businesses, net of cash and funds held on behalf of clients | 5 | 81 | 218 |
| Capital expenditures | ( 252 ) | ( 196 ) | ( 137 ) |
| **Cash provided by (used for) investing activities** | ( 188 ) | ( 449 ) | 49 |
| **Cash flows from financing activities** | | | |
| Share repurchase | ( 2,700 ) | ( 3,203 ) | ( 3,543 ) |
| Proceeds from issuance of shares | 72 | 58 | 55 |
| Cash paid for employee taxes on withholding shares | ( 241 ) | ( 215 ) | ( 185 ) |
| Commercial paper issuances, net of repayments | ( 27 ) | ( 65 ) | 671 |
| Issuance of debt | 744 | 1,967 | 1,495 |
| Repayment of debt | ( 350 ) | ( 500 ) | ( 413 ) |
| Increase in fiduciary liabilities, net of fiduciary receivables | 358 | 702 | 568 |
| Cash dividends to shareholders | ( 489 ) | ( 463 ) | ( 447 ) |
| Noncontrolling interests and other financing activities | ( 232 ) | ( 71 ) | ( 125 ) |
| **Cash used for financing activities** | ( 2,865 ) | ( 1,790 ) | ( 1,924 ) |
| Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients | 264 | ( 549 ) | ( 235 ) |
| Net increase in cash and cash equivalents and funds held on behalf of clients | 646 | 431 | 72 |
| Cash and cash equivalents and funds held on behalf of clients at beginning of year | 7,076 | 6,645 | 6,573 |
| **Cash and cash equivalents and funds held on behalf of clients at end of year** | $ 7,722 | $ 7,076 | $ 6,645 |
| Reconciliation of cash and cash equivalents and funds held on behalf of clients: | | | |
| Cash and cash equivalents | $ 778 | $ 690 | $ 544 |
| Cash and cash equivalents and funds held on behalf of clients classified as held for sale | 43 | — | — |
| Funds held on behalf of clients | 6,901 | 6,386 | 6,101 |
| Total cash and cash equivalents and funds held on behalf of clients | $ 7,722 | $ 7,076 | $ 6,645 |
| **Supplemental disclosures:** | | | |
| Interest paid | $ 446 | $ 351 | $ 328 |
| Income taxes paid, net of refunds | $ 740 | $ 546 | $ 412 |

See accompanying Notes to Consolidated Financial Statements.

## 1. Basis of Presentation

The accompanying Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. GAAP. The Consolidated Financial Statements include the accounts of Aon plc and all of its controlled subsidiaries ("Aon" or the "Company"). Intercompany accounts and transactions have been eliminated. The Consolidated Financial Statements include, in the opinion of management, all adjustments (consisting of normal recurring adjustments and reclassifications) necessary to present fairly the Company's consolidated financial position, results of operations, and cash flows for all periods presented.

***Use of Estimates***

The preparation of the accompanying Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of reserves and expenses. These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management believes its estimates to be reasonable given the current facts available. Aon adjusts such estimates and assumptions when facts and circumstances dictate. Illiquid credit markets, volatile equity markets, and foreign currency exchange rate movements increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in estimates resulting from continuing changes in the economic environment would, if applicable, be reflected in the Consolidated Financial Statements in future periods.

## 2. Summary of Significant Accounting Principles and Practices

***Revenue Recognition***

The Company generates revenues primarily through commissions, compensation from insurance and reinsurance companies for services provided to them, and fees from customers. Commissions and fees for brokerage services vary depending upon several factors, which may include the amount of premium, the type of insurance or reinsurance coverage provided, the particular services provided to a client, insurer, or reinsurer, and the capacity in which the Company acts. Compensation from insurance and reinsurance companies includes: (1) fees for consulting and analytics services and (2) fees and commissions for administrative and other services provided to or on behalf of insurers. In Aon's capacity as an insurance and reinsurance broker, the service promised to the customer is placement of an effective insurance or reinsurance policy, respectively. The customer obtains control over the services promised by the Company at the completion of the insurance or reinsurance policy placement process once coverage is effective. Judgment is not typically required when assessing whether the coverage is effective. Fees from clients for advice and consulting services are dependent on the extent and value of the services provided. Payment terms for the Company's principal service lines are discussed below; the Company believes these terms are consistent with current industry practices. Significant financing components are typically not present in Aon's arrangements.

The Company recognizes revenue when control of the promised services is transferred to the customer in the amount that best reflects the consideration to which the Company expects to be entitled in exchange for those services. For arrangements where control is transferred over time, an input or output method is applied that represents a faithful depiction of the progress towards completion of the performance obligation. For arrangements that include variable consideration, the Company assesses whether any amounts should be constrained. For arrangements that include multiple performance obligations, the Company allocates consideration based on their relative fair values.

Costs incurred by the Company in obtaining a contract are capitalized and amortized on a systematic basis that is consistent with the transfer of control of the services to which the asset relates, considering anticipated renewals when applicable. Certain contract related costs, including pre-placement brokerage costs, are capitalized as a cost to fulfill and are amortized on a systematic basis consistent with the transfer of control of the services to which the asset relates, which is generally less than one year.

The Company has elected to apply practical expedients to not disclose the revenue related to unsatisfied performance obligations if (1) the contract has an original duration of 1 year or less, (2) the Company has recognized revenue for the amount in which it has the right to bill, and (3) the variable consideration is allocated entirely to an unsatisfied performance obligation which is recognized as a series of distinct goods or services that form a single performance obligation.

*Disaggregation of Revenue*

The following is a description of principal service lines from which the Company generates its revenue:

*Commercial Risk Solutions* includes retail brokerage, specialty solutions, global risk consulting and captives management, and Affinity programs. Revenue primarily includes insurance commissions and fees for services rendered. Revenue is predominantly recognized at a point in time upon the effective date of the underlying policy (or policies), or for a limited number of arrangements, over the term of the arrangement using output measures to depict the transfer of control of the services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. For arrangements recognized over time, various output measures, including units delivered and time elapsed, are utilized to provide a faithful depiction of the progress towards completion of the performance obligation. Revenue is recorded net of allowances for estimated policy cancellations, which are determined based on an evaluation of historical and current cancellation data. Reimbursements received for out-of-pocket expenses are generally recorded as a component of revenue. Commissions and fees for brokerage services may be invoiced near the effective date of the underlying policy or over the term of the arrangement in installments during the policy period.

*Reinsurance Solutions* includes treaty reinsurance, facultative reinsurance, Strategy and Technology Group, and capital markets. Revenue primarily includes reinsurance commissions and fees for services rendered. Revenue is predominantly recognized at a point in time upon the effective date of the underlying policy (or policies), or for a limited number of arrangements, over the term of the arrangement using output measures to depict the transfer of control of the services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. For arrangements recognized over time, various output measures, including units delivered and time elapsed, are utilized to provide a faithful depiction of the progress towards completion of the performance obligation. Commissions and fees for brokerage services may be invoiced at the inception of the reinsurance period for certain reinsurance brokerage, or more commonly, over the term of the arrangement in installments based on deposit or minimum premiums for most treaty reinsurance arrangements.

*Health Solutions* includes consulting and brokerage, Human Capital, and Consumer Benefits Solutions. Revenue primarily includes insurance commissions and fees for services rendered. For brokerage commissions, revenue is predominantly recognized at a point in time upon the effective date of the underlying policy (or policies), or for a limited number of arrangements, over the term of the arrangement to depict the transfer of control of the services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services using input or output measures, including units delivered or time elapsed, to provide a faithful depiction of the progress towards completion of the performance obligation. Revenue from health care exchange arrangements is typically recognized upon successful enrollment of participants. Commissions and fees for brokerage services may be invoiced at the effective date of the underlying policy or over the term of the arrangement in installments during the policy period. Payment terms for other services vary but are typically over the contract term in installments.

*Wealth Solutions* includes retirement consulting and pension administration, as well as investments. Revenue recognized for these arrangements is predominantly recognized over the term of the arrangement using input or output measures to depict the transfer of control of the services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services, or for certain arrangements, at a point in time upon completion of the services. For consulting arrangements recognized over time, revenue will be recognized based on a measure of progress that depicts the transfer of control of the services to the customer, utilizing an appropriate input or output measure to provide a reasonable assessment of the progress towards completion of the performance obligation including units delivered or time elapsed. Fees paid by customers for consulting services are typically charged on an hourly, project or fixed-fee basis, and revenue for these arrangements is typically recognized based on time incurred, days elapsed, or reports delivered. Revenue from time-and-materials or cost-plus arrangements are recognized as services are performed using input or output measures to provide a reasonable assessment of the progress towards completion of the performance obligation including hours worked, and revenue for these arrangements is typically recognized based on time and materials incurred. Revenue generated from the Company's delegated investment business is generally earned as an agreed percentage based on AUM and, to a lesser extent, based on performance fees. Reimbursements received for out-of-pocket expenses are generally recorded as a component of revenue. Payment terms vary but are typically over the contract term in installments.

***Share-based Compensation Expense***

Share-based payments to employees, including grants of RSUs and PSAs, are measured based on grant date fair value. For purposes of measuring share-based compensation expense, the Company considered whether an adjustment to the observable market price is necessary to reflect material nonpublic information that is known to us at the time the award is granted. No adjustments were necessary for the years ended December 31, 2023, 2022, or 2021. The Company recognizes compensation

expense over the requisite service period for awards expected to ultimately vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

***Pension and Other Postretirement Benefits***

The Company records net periodic cost relating to its pension and other postretirement benefit plans based on calculations that include various actuarial assumptions, including discount rates, assumed rates of return on plan assets, inflation rates, mortality rates, compensation increases, and turnover rates. The Company reviews its actuarial assumptions on an annual basis and modifies these assumptions based on current rates and trends. The effects of gains, losses, and prior service costs and credits are amortized over future service periods or future estimated lives if the plans are frozen as reflected in Other income (expense) within the Consolidated Statements of Income. The funded status of each plan, calculated as the fair value of plan assets less the benefit obligation, is reflected in the Company's Consolidated Statements of Financial Position using a December 31 measurement date.

***Earnings per Share***

Basic earnings per share is computed by dividing net income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding, including participating securities, which consist of unvested share awards with non-forfeitable rights to dividends. Diluted earnings per share is computed by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares outstanding, which have been adjusted for the dilutive effect of potentially issuable ordinary shares, including certain contingently issuable shares. The diluted earnings per share calculation reflects the more dilutive effect of either (1) the two-class method that assumes that the participating securities have not been exercised, or (2) the treasury stock method.

Potentially issuable shares are not included in the computation of diluted earnings per share if their inclusion would be antidilutive.

***Cash and Cash Equivalents and Short-term Investments***

Cash and cash equivalents include cash balances and all highly liquid investments with initial maturities of three months or less. Short-term investments generally consist of money market funds. The estimated fair value of Cash and cash equivalents and Short-term investments approximates their carrying values.

At December 31, 2023, Cash and cash equivalents and Short-term investments totaled $ 1,147 million compared to $ 1,142 million at December 31, 2022, an increase of $ 5 million. Of the total balance, $ 120 million and $ 115 million was restricted as to its use at December 31, 2023 and 2022, respectively. Included within Short-term investments as of December 31, 2023 and 2022 balances, respectively, were £ 63.2 million ($ 80.4 million at December 31, 2023 exchanges rates) and £ 60.1 million ($ 72.5 million at December 31, 2022 exchange rates) of operating funds required to be held by the Company in the U.K. by the FCA, a U.K.-based regulator.

***Fiduciary Assets and Liabilities***

In its capacity as an insurance agent and broker, Aon collects premiums from insureds and, after deducting its commission, remits the premiums to the respective insurers. Aon also collects claims or refunds from insurers on behalf of insureds. Uncollected premiums from insureds and uncollected claims or refunds from insurers are recorded as Fiduciary assets in the Company's Consolidated Statements of Financial Position. Unremitted insurance premiums and claims are held in a fiduciary capacity and the obligation to remit these funds is recorded as Fiduciary liabilities in the Consolidated Statements of Financial Position.

Funds held on behalf of clients represent fiduciary assets held by Aon for premiums collected from insureds but not yet remitted to insurance companies and claims collected from insurance companies but not yet remitted to insureds of $ 6.9 billion and $ 6.4 billion at December 31, 2023 and 2022, respectively. Fiduciary receivables were $ 9.4 billion and $ 9.5 billion at December 31, 2023 and 2022, respectively. These funds and a corresponding liability are included in Fiduciary assets and Fiduciary liabilities, respectively, in the accompanying Consolidated Statements of Financial Position.

***Allowance for Doubtful Accounts***

The Company's estimate for allowance for credit losses with respect to receivables is based on a combination of factors, including evaluation of forward-looking information, historical write-offs, aging of balances, and other qualitative and quantitative analyses. Receivables, net included an allowance for doubtful accounts of $ 79 million and $ 76 million at December 31, 2023 and 2022, respectively.

***Fixed Assets***

Fixed assets are stated at cost, less accumulated depreciation. Included in this category are certain capitalized costs incurred during the application development stage related to directly obtaining, developing, or enhancing internal use software. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which are generally as follows:

| Asset Description | Estimated Useful Life |
|---|---|
| Software | Lesser of the life of an associated license, or 4 to 7 years |
| Leasehold improvements | Lesser of estimated useful life or lease term, not to exceed 10 years |
| Furniture, fixtures and equipment | 4 to 10 years |
| Computer equipment | 4 to 6 years |
| Buildings | 35 years |
| Automobiles | 6 years |

***Goodwill and Intangible Assets***

Goodwill represents the excess of purchase price over the fair value of the net assets acquired in the acquisition of a business. Goodwill is allocated to applicable reporting units. Upon disposition of a business entity, goodwill is allocated to the disposed entity based on the relative fair value of that entity compared to the fair value of the reporting unit in which it was included. Goodwill is not amortized, but instead is tested for impairment at least annually. The goodwill impairment test is performed at the reporting unit level. The Company may initially perform a qualitative analysis to determine if it is more likely than not that the goodwill balance is impaired. If a qualitative assessment is not performed or if a determination is made that it is not more likely than not that the value of the reporting unit exceeds its carrying amount, then the Company will perform a quantitative analysis. If the fair value of a reporting unit is determined to be greater than the carrying value of the reporting unit, goodwill is deemed not to be impaired and no further testing is necessary. If the fair value of a reporting unit is less than the carrying value, a goodwill impairment loss is recognized for the amount that the carrying amount of a reporting unit, including goodwill, exceeds its fair value limited to the total amount of the goodwill allocated to the reporting unit. Any resulting difference will be a charge to Amortization and impairment of intangible assets in the Consolidated Statements of Income in the period in which the determination is made. Fair value is determined using a combination of present value techniques and market prices of comparable businesses.

We classify our intangible assets acquired as either customer-related and contract based or technology and other intangible assets, which includes tradenames. Amortization basis and estimated useful lives by intangible asset type are generally as follows:

| Intangible Asset Description | Amortization Basis | Estimated Useful Life |
|---|---|---|
| Customer-related and contract-based | In line with underlying cash flows | 7 to 20 years |
| Technology and other intangibles | Straight-line | 5 to 7 years |
| Tradenames | Straight-line | 1 to 3 years |

***Derivatives***

Derivative instruments are recognized in the Consolidated Statements of Financial Position at fair value. Where the Company has entered into master netting agreements with counterparties, the derivative positions are netted by counterparties and are reported accordingly in other assets or other liabilities. Changes in the fair value of derivative instruments are recognized in earnings each period, unless the derivative is designated and qualifies as a cash flow or net investment hedge.

The Company has historically designated the following hedging relationships for certain transactions: (1) a hedge of the change in fair value of a recognized asset or liability or firm commitment (“fair value hedge”), (2) a hedge of the variability in cash flows from a recognized variable-rate asset or liability or forecasted transaction (“cash flow hedge”), and (3) a hedge of the net investment in a foreign operation (“net investment hedge”).

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow, or a net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation must include a description of the hedging instrument, the hedged item, the risk being hedged, Aon’s risk management objective and strategy for undertaking the hedge, and the method for assessing the effectiveness of the hedge. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged

item at both the inception of the hedge and on an ongoing basis. Aon assesses the ongoing effectiveness of its hedges quarterly or more frequently if facts and circumstances require.

For a derivative designated as a fair value hedging instrument, the gain or loss is recognized in earnings in the period of change together with the offsetting loss or gain on the hedged item attributable to the risk being hedged. The effect is to reflect in earnings the extent to which the hedge is not effective in achieving offsetting changes in fair value. For a cash flow hedge that qualifies for hedge accounting, the change in fair value of a hedging instrument is recognized in Accumulated Other Comprehensive Income and subsequently reclassified to earnings in the same period the hedged item impacts earnings. For a net investment hedge, the change in fair value of the hedging instrument is recognized in Accumulated Other Comprehensive Income as part of the cumulative translation adjustment.

Changes in the fair value of a derivative that is not designated as part of a hedging relationship (commonly referred to as an “economic hedge”) are recorded in Other income (expense) in the Consolidated Statements of Income in the period of change.

The Company discontinues hedge accounting prospectively when (1) the derivative expires or is sold, terminated, or exercised, (2) the qualifying criteria are no longer met, or (3) management removes the designation of the hedging relationship.

***Foreign Currency***

Certain of the Company’s non-U.S. operations use their respective local currency as their functional currency. These operations that do not have the U.S. dollar as their functional currency translate their financial statements at the current rates of exchange in effect at the balance sheet date and revenues and expenses using rates that approximate those in effect during the period. The resulting translation adjustments are included in Net foreign currency translation adjustments within the Consolidated Statements of Shareholders’ Equity (Deficit). Further, gains and losses from the remeasurement of monetary assets and liabilities that are denominated in a non-functional currency of that entity are included in Other income (expense) within the Consolidated Statements of Income.

***Income Taxes***

Deferred income taxes are recognized for the effect of temporary differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted marginal tax rates and laws that are currently in effect. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in the period when the rate change is enacted.

Deferred tax assets are reduced by valuation allowances if, based on the consideration of all available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. Deferred tax assets are realized by having sufficient future taxable income to allow the related tax benefits to reduce taxes otherwise payable. The sources of taxable income that may be available to realize the benefit of deferred tax assets are future reversals of existing taxable temporary differences, future taxable income exclusive of reversing temporary differences and carry-forwards, taxable income in carry-back years, and tax planning strategies that are both prudent and feasible.

The Company recognizes the effect of income tax positions only if sustaining those positions is more likely than not. Tax positions that meet the more likely than not recognition threshold but are not highly certain are initially and subsequently measured based on the largest amount of benefit that is greater than 50% likely of being realized upon settlement with the taxing authority. Only information that is available at the reporting date is considered in the Company’s recognition and measurement analysis, and events or changes in facts and circumstances are accounted for in the period in which the event or change in circumstance occurs.

The Company records penalties and interest related to unrecognized tax benefits in Income taxes in the Company’s Consolidated Statements of Income.

The Company releases income tax effects from Accumulated other comprehensive loss using the portfolio approach.

***Leases***

The Company leases office facilities, equipment, and automobiles under operating and finance leases. The Company’s lease obligations are primarily for the use of office facilities. The Company evaluates if a leasing arrangement exists upon inception of a contract. A contract contains a lease if the contract conveys the right to control the use of identified tangible assets for a period of time in exchange for consideration. Identified property, plant, or equipment may include a physically distinct portion of a larger asset, or a portion of an asset that represents substantially all of the capacity of the asset but is not physically distinct. The Company assesses whether a contract implicitly contains the right to control the use of a tangible asset that is not already owned. In addition, the Company subleases certain real estate properties to third parties, which are classified as operating leases.

The Company's leases expire at various dates and may contain renewal, expansion, or termination options. The exercise of lease renewal and expansion options are typically at the Company's sole discretion and are only included in the determination of the lease term if the Company is reasonably certain to exercise the option. In addition, the Company's lease agreements typically do not contain any material residual value guarantees or restrictive covenants.

ROU assets and lease liabilities are based on the present value of the minimum lease payments over the lease term. The Company has elected the practical expedient related to lease and non-lease components, as an accounting policy election for all asset classes, which allows a lessee to not separate non-lease components from lease components and instead account for consideration received in a contract as a single lease component. The Company's lease agreements may include initial direct costs and lease incentives. Initial direct costs are incremental costs of a lease that would not have been incurred if the lease had not been obtained and are included in the measurement of the ROU asset. Payments made to or on behalf of the Company, such as tenant improvement allowances, represent incentives that are considered reductions to the ROU asset and lease expense over the lease term.

The Company made a policy election to not recognize ROU assets and lease liabilities that arise from leases with an initial term of twelve months or less in the Consolidated Statements of Financial Position. However, the Company recognized these lease payments in the Consolidated Statements of Income on a straight-line basis over the lease term and variable lease payments in the period in which the expense was incurred. The Company applies this accounting policy across all classes of underlying assets.

A portion of the Company's lease agreements include variable lease payments that are not recorded in the initial measurement of the lease liability and ROU asset balances. For real estate arrangements, base rental payments may be escalated according to annual changes in the CPI or other indices. The escalated rental payments based on the estimated CPI at the lease commencement date are included within minimum rental payments; however, changes in CPI are considered variable in nature and are recognized as variable lease costs in the period in which the obligation is incurred. Additionally, real estate lease agreements may include other variable payments related to operating expenses charged by the landlord based on actual expenditures. Information technology equipment agreements may include variable payments based on usage of the equipment. These expenses are also recognized as variable lease costs in the period in which the expense is incurred.

Where Aon has provided notice of cancellation pursuant to a lease agreement, the lease is modified with the associated ROU asset and the related lease liability remeasured, which may include any additional termination penalties incurred that were not previously included within the lease liability. To the extent that the associated ROU assets and lease liabilities are removed, a corresponding gain or loss is recorded.

The Company utilizes discount rates to determine the present value of the lease payments based on information available at the commencement date of the lease. As the rate implicit in each lease is not typically readily available, the Company uses an incremental borrowing rate based on factors such as the lease term and the economic environment where the lease exists to determine the appropriate present value of future lease payments. When determining the incremental borrowing rate, the Company considers the rate of interest it would pay on a secured borrowing in an amount equal to the lease payments for the underlying asset under similar terms.

Operating leases are included in Operating lease ROU assets, Other current liabilities, and Non-current operating lease liabilities in the Consolidated Statements of Financial Position. Finance leases are included in Other non-current assets, Other current liabilities, and Other non-current liabilities in the Consolidated Statements of Financial Position.

***Principles of Consolidation***

The accompanying Consolidated Financial Statements include the accounts of Aon plc and those entities in which the Company has a controlling financial interest. To determine if Aon holds a controlling financial interest in an entity, the Company first evaluates if it is required to apply the variable interest model to the entity, otherwise, the entity is evaluated under the voting interest model. When Aon holds rights that give it the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, combined with a variable interest that gives the right to receive potentially significant benefits or the obligation to absorb potentially significant losses, the Company has a controlling financial interest in that VIE. If the Company is the primary beneficiary of a VIE, the Company consolidates the entity and reflects any relevant non-controlling interest of other beneficiaries of that entity on the Statement of Consolidated Financial Position. Aon's interest in VIEs as of December 31, 2023 was insignificant.

Aon holds a controlling financial interest in entities that are not VIEs when it, directly or indirectly holds more than 50% of the voting rights and the noncontrolling interest holders do not hold substantive participating rights.

**New Accounting Pronouncements**

***Accounting Standards Issued But Not Yet Adopted***

*Improvements to Reportable Segment Disclosures*

In November 2023, the FASB issued new accounting guidance, requiring new segment disclosures under ASC 280, *Segment Reporting,* including disclosure of significant segment expense categories and amounts that are regularly reported to the CODM and included in the segment's profit or loss. Additionally, all disclosure requirements under ASC 280 including new requirements under this new guidance, will be required on an interim basis. The new guidance is effective for Aon for the year ended December 31, 2024 and interim periods thereafter, with early adoption permitted. An entity will apply the new guidance on a retrospective basis for all periods presented. The Company is currently evaluating the impact the guidance will have on the Notes to Consolidated Financial Statements.

*Improvements to Income Tax Disclosures*

In December 2023, the FASB issued new accounting guidance under ASC 740, *Income Taxes,* which requires additional income tax disclosures on an annual basis, including disaggregation of information presented within the reconciliation of the expected tax to the reported tax by specific categories, with certain reconciling items 5% or greater broken out by nature and/or jurisdiction. The new guidance also requires disclosure of income taxes paid, net of refunds, broken out by federal, state/local and foreign, including disclosure of individual jurisdictions when greater than 5% of total net income taxes paid. The new guidance is effective for Aon for the year ended December 31, 2025, with early adoption permitted. The Company is evaluating the period of adoption and transition approach, as well as the impact the disclosures will have on the Notes to Consolidated Financial Statements.

## 3. Revenue from Contracts with Customers

***Disaggregation of Revenue***

The following table summarizes revenue from contracts with customers by principal service line (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Commercial Risk Solutions | $ 7,043 | $ 6,715 | $ 6,635 |
| Reinsurance Solutions | 2,481 | 2,190 | 1,997 |
| Health Solutions | 2,433 | 2,224 | 2,154 |
| Wealth Solutions | 1,431 | 1,367 | 1,426 |
| Elimination | ( 12 ) | ( 17 ) | ( 19 ) |
| Total revenue | $ 13,376 | $ 12,479 | $ 12,193 |

Consolidated revenue from contracts with customers by geographic area, which is attributed on the basis of where the services are performed, is as follows (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| U.S. | $ 5,923 | $ 5,666 | $ 5,459 |
| Americas other than U.S. | 1,260 | 1,137 | 1,027 |
| U.K. | 1,819 | 1,660 | 1,681 |
| Ireland | 113 | 99 | 127 |
| Europe, Middle East, & Africa other than U.K. and Ireland | 2,672 | 2,443 | 2,565 |
| Asia Pacific | 1,589 | 1,474 | 1,334 |
| Total revenue | $ 13,376 | $ 12,479 | $ 12,193 |

***Contract Costs***

Changes in the net carrying amount of costs to fulfill contracts with customers are as follows (in millions):

| | 2023 | 2022 |
|---|---|---|
| Balance at beginning of period | $ 355 | $ 361 |
| Additions | 1,532 | 1,479 |
| Amortization | ( 1,522 ) | ( 1,480 ) |
| Impairment | — | — |
| Foreign currency translation and other | 5 | ( 5 ) |
| Balance at end of period | $ 370 | $ 355 |

Changes in the net carrying amount of costs to obtain contracts with customers are as follows (in millions):

| | 2023 | 2022 |
|---|---|---|
| Balance at beginning of period | $ 185 | $ 179 |
| Additions | 57 | 56 |
| Amortization | ( 51 ) | ( 49 ) |
| Impairment | — | — |
| Foreign currency translation and other | 4 | ( 1 ) |
| Balance at end of period | $ 195 | $ 185 |

## 4. Accelerating Aon United Program

In the third quarter of 2023, Aon initiated a three-year restructuring program with the purpose of streamlining the Company's technology infrastructure, optimizing its leadership structure and resource alignment, and reducing the real estate footprint to align to its hybrid working strategy. The Program will include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation costs.

Program charges are recognized within Accelerating Aon United Program expenses on the accompanying Consolidated Statements of Income and consists of the following cost activities:

- *Technology and other* – includes costs associated with actions taken to rationalize applications, such as contract termination fees and other non-capitalizable costs associated with Program initiatives, which include professional service fees.
- *Workforce optimization* – includes costs associated with headcount reduction and other separation-related costs.
- *Asset impairments* – includes non-cash costs associated with impairment of assets, as they are identified, including ROU lease assets, leasehold improvements, and other capitalized assets no longer providing economic benefit.

The Program is currently expected to result in cumulative costs of approximately $ 1,000 million, consisting of approximately $ 900 million of cash charges and approximately $ 100 million of non-cash charges. For the year ended December 31, 2023, total Program costs incurred were $ 135 million. The Company expects to continue to review the implementation of elements of the Program throughout the course of the Program and, therefore, there may be changes to expected timing, estimates of expected costs, and related savings.

The Company's unpaid liabilities for charges under the Program are generally included in Accounts payable and accrued liabilities in the Consolidated Statements of Financial Position.

The changes in the Company's liabilities for the Program as of December 31, 2023 are as follows (in millions):

| | Technology and other | Workforce optimization | Asset impairments | Total |
|---|---|---|---|---|
| Liability Balance as of January 1, 2023 | $ — | $ — | $ — | $ — |
| Charges | 14 | 103 | 18 | 135 |
| Cash payments | — | ( 13 ) | — | ( 13 ) |
| Foreign currency translation and other | — | 1 | — | 1 |
| Non-cash charges | — | ( 5 ) | ( 18 ) | ( 23 ) |
| Liability balance as of December 31, 2023 | $ 14 | $ 86 | $ — | $ 100 |
| Total costs incurred from inception to date | $ 14 | $ 103 | $ 18 | $ 135 |

## 5. Other Financial Data

**Consolidated Statements of Income Information**

***Other Income (Expense)***

The components of Other income (expense) are as follows (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Foreign currency remeasurement | $ ( 99 ) | $ ( 14 ) | $ 26 |
| Pension and other postretirement [1] | ( 98 ) | ( 179 ) | 21 |
| Gain from disposals of business | 4 | 54 | 142 |
| Equity earnings | 5 | 10 | 8 |
| Financial instruments and other | 25 | 4 | ( 45 ) |
| Total | $ ( 163 ) | $ ( 125 ) | $ 152 |

(1) Refer to Note 12 "Employee Benefits" for further information.

**Consolidated Statements of Financial Position Information**

***Allowance for Doubtful Accounts***

Changes in the net carrying amount of allowance for doubtful accounts are as follows (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Balance at beginning of period | $ 76 | $ 90 | $ 98 |
| Provision | 13 | 8 | 26 |
| Accounts written off, net of recoveries | ( 11 ) | ( 18 ) | ( 37 ) |
| Foreign currency translation and other | 1 | ( 4 ) | 3 |
| Balance at end of period | $ 79 | $ 76 | $ 90 |

***Other Current Assets***

The components of Other current assets are as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Costs to fulfill contracts with customers [1] | $ 370 | $ 355 |
| Assets held for sale [2] | 354 | — |
| Prepaid expenses | 100 | 109 |
| Taxes receivable | 35 | 74 |
| Other | 137 | 108 |
| Total | $ 996 | $ 646 |

(1) Refer to Note 3 “Revenue from Contracts with Customers” for further information.

(2) Refer to Note 6 “Acquisitions and Dispositions of Businesses” for further information.

***Fixed Assets, net***

The components of Fixed assets, net are as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Software | $ 983 | $ 861 |
| Leasehold improvements | 430 | 409 |
| Computer equipment | 294 | 269 |
| Furniture, fixtures, and equipment | 269 | 267 |
| Construction in progress | 130 | 109 |
| Other | 30 | 34 |
| Fixed assets, gross | 2,136 | 1,949 |
| Less: Accumulated depreciation | 1,498 | 1,391 |
| Fixed assets, net | $ 638 | $ 558 |

Depreciation expense, which includes software amortization, was $ 167 million, $ 151 million, and $ 179 million for the years ended December 31, 2023, 2022, and 2021, respectively.

***Other Non-current Assets***

The components of Other non-current assets are as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Costs to obtain contracts with customers [1] | $ 195 | $ 185 |
| Taxes receivable | 100 | 109 |
| Investments | 45 | 60 |
| Leases [2] | 26 | 43 |
| Other | 140 | 112 |
| Total | $ 506 | $ 509 |

(1) Refer to Note 3 “Revenue from Contracts with Customers” for further information.

(2) Refer to Note 9 “Lease Commitments” for further information.

***Other Current Liabilities***

The components of Other current liabilities are as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Taxes payable | $ 291 | $ 193 |
| Deferred revenue [1] | 270 | 250 |
| Leases [2] | 182 | 186 |
| Liabilities held for sale [3] | 69 | — |
| Other | 1,066 | 718 |
| Total | $ 1,878 | $ 1,347 |

(1) $ 647 million and $ 653 million was recognized in the Consolidated Statements of Income during the years ended December 31, 2023 and December 31, 2022, respectively.

(2) Refer to Note 9 “Lease Commitments” for further information.

(3) Refer to Note 6 “Acquisitions and Dispositions of Businesses” for further information

***Other Non-current Liabilities***

The components of Other non-current liabilities are as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Taxes payable [1] | $ 827 | $ 795 |
| Compensation and benefits payable | 59 | 69 |
| Deferred revenue | 33 | 37 |
| Leases [2] | 10 | 28 |
| Other | 145 | 95 |
| Total | $ 1,074 | $ 1,024 |

(1) Includes $ 72 million and $ 129 million for the non-current portion of the transition tax as of December 31, 2023 and December 31, 2022, respectively. Refer to Note 10 “Income Taxes” for further information on the transition tax.

(2) Refer to Note 9 “Lease Commitments” for further information.

## 6. Acquisitions and Dispositions of Businesses

***Completed Acquisitions***

The Company completed three acquisitions during the year ended December 31, 2023 and five acquisitions during the year ended December 31, 2022. The following table includes the preliminary fair values of consideration transferred, assets acquired, and liabilities assumed as a result of the Company’s acquisitions (in millions):

| | Year Ended December 31, 2023 |
|---|---|
| **Consideration transferred** | |
| Cash | $ 38 |
| Deferred and contingent consideration | 12 |
| Aggregate consideration transferred | $ 50 |
| | |
| **Assets acquired** | |
| Goodwill | $ 23 |
| Intangible assets | 25 |
| Other assets [1] | 14 |
| Total assets acquired | 62 |
| **Liabilities assumed** | |
| Total liabilities assumed | 12 |
| Net assets acquired | $ 50 |

(1) Includes Cash and cash equivalents o f $ 5 million and an insignificant amount of funds held on behalf of clients.

Intangible assets acquired include customer-related and contract-based assets. The intangible assets acquired as part of business acquisitions in 2023 had a weighted average useful economic life of 8 years. Acquisition-related costs for completed acquisitions incurred and recognized within Other general expense for the year ended December 31, 2023 we re insignificant. Total revenue for these acquisitions included in the Company's Consolidated Statement of Income for the year ended December 31, 2023 was approximately $ 4 million.

The results of operations of these acquisitions are included in the Consolidated Financial Statements as of the respective acquisition dates. The Company's results of operations would not have been materially different if these acquisitions had been reported from the beginning of the period in which they were acquired.

*2023 Acquisitions*

On November 30, 2023, the Company completed the acquisition of 100 % of the share capital of Gi&Bi S.r.l., an Italy-based insurance broker specialized in the agricultural business segment.

On August 30, 2023, the Company completed the acquisition of 100 % of the share capital of NGS (Uruguay) S.A., a risk management consultant firm in Uruguay.

On June 22, 2023, the Company completed the acquisition of 100 % of the share capital of Benefits Corredores de Seguros and Asesorías e Inversiones Benefits, a business that provides health and benefits brokerage and benefit administration in Chile.

*2022 Acquisitions*

On November 1, 2022, the Company completed the acquisition of 100 % of the share capital of E.R.N. Evaluacion de Riesgos Naturales y Antropogenicos, S.A. de C.V., a Mexico-based firm in risk assessment modeling.

On September 12, 2022, the Company completed the purchase of certain assets of Praxiom Risk Management, a provider of professional risk management in the U.S.

On August 1, 2022, the Company completed the purchase of certain assets of U.S. Advisors, Inc., a broker based in the U.S.

On May 3, 2022, the Company completed the acquisition of 100 % of the share capital of Karl Köllner group companies, a marine hull broker based in Germany.

On March 1, 2022, the Company completed the acquisition of Tyche, an actuarial software platform based in the U.K.

***Completed Dispositions***

The Company completed two dispositions during the year ended December 31, 2023. The Company completed three dispositions during the year ended December 31, 2022 and six disposition during the year ended December 31, 2021.

The pretax gains recognized related to dispositions were $ 4 million, $ 54 million, and $ 142 million for the years ended December 31, 2023, December 31, 2022 and December 31, 2021, respectively. Gains recognized as a result of a disposition are included in Other income (expense) in the Consolidated Statements of Income. There were no pretax losses recognized in the Consolidated Statements of Income related to dispositions for the year ended December 31, 2023 and there were insignificant pretax losses recognized for the years ended December 31, 2022, and December 31, 2021, respectively.

***Assets and Liabilities Held for Sale***

As of December 31, 2023, Aon classified certain assets and liabilities as held for sale, as the Company has committed to a plan to sell the assets and liabilities within one year. Total assets and liabilities for disposal groups classified as held for sale within Other current assets and Other current liabilities in the Consolidated Statements of Financial Position were $ 354 million and $ 69 million, respectively.

***Other Significant Activity***

On December 19, 2023, Aon entered into a definitive agreement with NFP and the NFP seller, where Aon will acquire NFP for an aggregate purchase price of approximately $ 7 billion in cash and approximately 20,000,000 class A ordinary shares, nominal value of $ 0.01 , in capital of Aon. The Company expects to fund the cash portion of the consideration with approximately $ 7 billion of new debt, with $ 5 billion raised in advance of the closing date and $ 2 billion raised at close of the Transaction. The Transaction is expected to be completed by mid-2024, subject to satisfaction or waiver of the closing conditions set forth in the Merger Agreement, including applicable regulatory approval.

***Subsequent Events***

On May 1, 2017, the Company completed the sale of the benefits administration and business process outsourcing business (the "Divested Business") to an entity controlled by affiliates of The Blackstone Group L.P (the "Buyer") and certain designated purchases that are direct or indirect subsidiaries of the Buyer. The Buyer purchased all of the outstanding equity interests of the Divested Business, plus certain related assets and liabilities for a purchase price of $ 4.3 billion in cash paid at closing and deferred consideration of up to $ 500 million. In the first quarter of 2024, the Company earned $ 70 million of deferred consideration from the Buyer and the other designated purchasers. No additional significant deferred consideration is expected to be received in any future periods.

## 7. Goodwill and Other Intangible Assets

The changes in the net carrying amount of goodwill for the years ended December 31, 2023 and 2022, respectively, are as follows (in millions):

| | | |
|---|---|---|
| Balance as of January 1, 2022 | $ | 8,434 |
| Goodwill related to current year acquisitions | | 87 |
| Goodwill related to current year disposals | | ( 11 ) |
| Foreign currency translation and other | | ( 218 ) |
| Balance as of December 31, 2022 | $ | 8,292 |
| Goodwill related to current year acquisitions | | 23 |
| Goodwill related to current year disposals | | ( 1 ) |
| Foreign currency translation and other | | 100 |
| Balance as of December 31, 2023 | $ | 8,414 |

Other intangible assets by asset class are as follows (in millions):

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| **As of December 31** | **Gross Carrying Amount** | **Accumulated Amortization and Impairment** | **Net Carrying Amount** | **Gross Carrying Amount** | **Accumulated Amortization and Impairment** | **Net Carrying Amount** |
| Customer-related and contract-based [(1)] | $ 1,873 | $ 1,686 | $ 187 | $ 2,207 | $ 1,833 | $ 374 |
| Technology and other intangibles | 371 | 324 | 47 | 450 | 377 | 73 |
| Total | $ 2,244 | $ 2,010 | $ 234 | $ 2,657 | $ 2,210 | $ 447 |

(1) As of December 31, 2023, the Company classified $ 158 million of Intangible assets, net, as Assets held for sale within Other current assets. Refer to Note 6 "Acquisitions and Dispositions of Businesses" for further information.

Amortization and impairment of intangible asset charges from finite lived intangible assets were $ 89 million, $ 113 million, and $ 147 million for the years ended December 31, 2023, 2022, and 2021, respectively.

The estimated future amortization for finite-lived intangible assets as of December 31, 2023 is as follows (in millions):

| **For the years ended** | **Estimated Future Amortization** |
|---|---|
| 2024 | $ 65 |
| 2025 | 54 |
| 2026 | 35 |
| 2027 | 23 |
| 2028 | 17 |
| Thereafter | 40 |
| Total | $ 234 |

## 8. Debt

The following is a summary of outstanding debt (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Commercial paper | $ 597 | $ 592 |
| 4.00 % Senior Notes due November 2023 | — | 350 |
| 3.50 % Senior Notes due June 2024 | 600 | 599 |
| 3.875 % Senior Notes due December 2025 | 749 | 748 |
| 2.875 % Senior Notes due May 2026 (EUR 500 M) | 550 | 530 |
| 8.205 % Junior Subordinated Notes due January 2027 | 521 | 521 |
| 2.85 % Senior Notes due May 2027 | 597 | 596 |
| 4.50 % Senior Notes due December 2028 | 348 | 348 |
| 3.75 % Senior Notes due May 2029 | 746 | 746 |
| 2.80 % Senior Notes due May 2030 | 995 | 994 |
| 2.05 % Senior Notes due August 2031 | 397 | 396 |
| 2.60 % Senior Notes due December 2031 | 497 | 496 |
| 5.00 % Senior Notes due September 2032 | 496 | 495 |
| 5.35 % Senior Notes due February 2033 | 744 | — |
| 6.25 % Senior Notes due September 2040 | 297 | 297 |
| 4.25 % Senior Notes due December 2042 | 204 | 203 |
| 4.45 % Senior Notes due May 2043 | 247 | 247 |
| 4.60 % Senior Notes due June 2044 | 545 | 545 |
| 4.75 % Senior Notes due May 2045 | 594 | 594 |
| 2.90 % Senior Notes due August 2051 | 592 | 591 |
| 3.90 % Senior Notes due February 2052 | 878 | 877 |
| Other | 5 | 5 |
| Total debt | 11,199 | 10,770 |
| Less: Short-term debt and current portion of long-term debt | 1,204 | 945 |
| Total long-term debt | $ 9,995 | $ 9,825 |

***Notes***

In November 2023, Aon Global Limited's $ 350 million 4.00 % Senior Notes matured and were repaid in full.

In June 2023, Aon Global Limited's $ 600 million 3.50 % Senior Notes due June 2024 were classified as Short-term debt and current portion of long-term debt in the Consolidated Statement of Financial Position as the date of maturity is in less than one year.

On February 28, 2023, Aon Corporation and Aon Global Holdings plc co-issued $ 750 million 5.35 % Senior Notes due in February 2033. The Company intends to use the net proceeds from the offering for general corporate purposes.

In November 2022, Aon Corporation's $ 500 million 2.20 % Senior Notes matured and were repaid in full.

On September 12, 2022, Aon Corporation and Aon Global Holdings plc co-issued $ 500 million of 5.00 % Senior Notes due September 2032. The Company intends to use the net proceeds from the offering for general corporate purposes.

On February 28, 2022, Aon Corporation and Aon Global Holdings plc co-issued $ 600 million of 2.85 % Senior Notes due May 2027 and $ 900 million of 3.90 % Senior Notes due February 2052. The Company intends to use the net proceeds from the offering for general corporate purposes.

Each of the notes issued by Aon Corporation is fully and unconditionally guaranteed by Aon Global Limited, Aon plc, Aon North America, Inc., and Aon Global Holdings plc. Each of the notes issued by Aon Global Limited is fully and unconditionally guaranteed by Aon plc, Aon Global Holdings plc, Aon North America, Inc., and Aon Corporation. Each of the notes co-issued by Aon Corporation and Aon Global Holdings plc is fully and unconditionally guaranteed by Aon plc, Aon

North America, Inc., and Aon Global Limited. All guarantees of Aon plc and Aon Global Limited of the Co-Issued Notes are joint and several as well as full and unconditional. Senior Notes rank pari passu in right of payment with all other present and future unsecured debt which is not expressed to be subordinate or junior in rank to any other unsecured debt of the Co-Issuers. Each of the notes described and identified in the table above contains customary representations, warranties, and covenants, and the Company was in compliance with all such covenants as of December 31, 2023.

Repayments of total debt as of December 31, 2023 are as follows (in millions):

| | | |
|---|---|---|
| 2024 | $ | 1,204 |
| 2025 | | 750 |
| 2026 | | 552 |
| 2027 | | 1,121 |
| 2028 | | 350 |
| Thereafter | | 7,356 |
| Total Repayments | | 11,333 |
| Unamortized discounts, premiums, and debt issuance costs | | ( 134 ) |
| Total Debt | $ | 11,199 |

***Revolving Credit Facilities***

As of December 31, 2023, Aon plc had two primary committed credit facilities outstanding: its $ 1.0 billion multi-currency U.S. credit facility expiring in September 2027 and its $ 1.0 billion multi-currency U.S. credit facility expiring in October 2028. In aggregate, these two facilities provide $ 2.0 billion in available credit.

Each of these primary committed credit facilities includes customary representations, warranties, and covenants, including financial covenants that require Aon to maintain specified ratios of adjusted consolidated EBITDA to consolidated interest expense and consolidated debt to adjusted consolidated EBITDA, in each case, tested quarterly. At December 31, 2023, Aon did not have borrowings under either of these primary committed credit facilities, and was in compliance with the financial covenants and all other covenants contained therein during the rolling year ended December 31, 2023.

***Subsequent Events***

On February 16, 2024, the Company entered into a credit agreement in which lenders committed to provide a $ 2.0 billion unsecured term loan facility to Aon North America, Inc. Proceeds will be used to fund, in part, the acquisition of NFP, including the repayment of certain debt of NFP and portions of the related fees and expenses. The borrowings must be made in a single drawing on the closing date of the acquisition. Refer to Note 6 “Acquisitions and Dispositions of Businesses” for additional information.

***Commercial Paper***

Aon Corporation has established a U.S. commercial paper program (the “U.S. Program”) and Aon Global Holdings plc has established a European multi-currency commercial paper program (the “European Program” and, together with the U.S. Program, the “Commercial Paper Programs”). On December 7, 2023, the Company entered into an agreement increasing the aggregate capacity under the U.S. Program by $ 250 million. Accordingly, commercial paper may be issued in aggregate principal amounts of up to approximately $ 1.3 billion under the U.S. Program and € 625 million ($ 690 million at December 31, 2023 exchange rates) under the European Program, not to exceed the amount of the Company’s committed credit facilities, which was $ 2.0 billion at December 31, 2023. The aggregate capacity of the Commercial Paper Program remains fully backed by the Company’s committed credit facilities. The U.S. Program was fully and unconditionally guaranteed by Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Global Holdings plc and the European Program was fully and unconditionally guaranteed by Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Corporation.

Commercial paper outstanding, which is included in Short-term debt and current portion of long-term debt in the Company’s Consolidated Statements of Financial Position, is as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Commercial paper outstanding | $ 597 | $ 592 |

The weighted average commercial paper outstanding and its related interest rates are as follows (in millions, except percentages):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Weighted average commercial paper outstanding | $ 471 | $ 499 |
| Weighted average interest rate of commercial paper outstanding | 4.93 % | 1.42 % |

## 9. Lease Commitments

The classification of operating and finance lease asset and liability balances within the Consolidated Statements of Financial Position are as follows (in millions):

| As of December 31 | | 2023 | 2022 |
|---|---|---|---|
| **Assets** | | | |
| Operating lease assets | Operating lease right-of-use assets | $ 650 | $ 699 |
| Finance lease assets | Other non-current assets | 26 | 43 |
| Total lease assets | | $ 676 | $ 742 |
| | | | |
| **Liabilities** | | | |
| Current lease liabilities | | | |
| Operating | Other current liabilities | $ 159 | $ 163 |
| Finance | Other current liabilities | 23 | 23 |
| Non-current lease liabilities | | | |
| Operating | Non-current operating lease liabilities | 641 | 693 |
| Finance | Other non-current liabilities | 10 | 28 |
| Total lease liabilities | | $ 833 | $ 907 |

The components of lease costs are as follows (in millions):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Operating lease cost | $ 183 | $ 204 |
| Finance lease costs | | |
| Amortization of leased assets | 19 | 28 |
| Interest on lease liabilities | — | 1 |
| Variable lease cost | 44 | 38 |
| Short-term lease cost [(1)] | 8 | 11 |
| Sublease income | ( 13 ) | ( 29 ) |
| Net lease cost | $ 241 | $ 253 |

(1) Short-term lease cost does not include expenses related to leases with a lease term of one month or less.

Weighted average remaining lease term and discount rate related to operating and finance leases are as follows:

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Weighted average remaining lease term (years) | | |
| Operating leases | 6.3 | 6.7 |
| Finance leases | 1.5 | 2.5 |
| Weighted average discount rate | | |
| Operating leases | 3.6 % | 3.1 % |
| Finance leases | 1.0 % | 1.0 % |

Other cash and non-cash related activities are as follows (in millions):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Cash paid for amounts included in the measurement of lease liabilities | | |
| Operating cash flows for operating leases | $ 206 | $ 231 |
| Financing cash flows for finance leases | $ 19 | $ 14 |
| Non-cash related activities | | |
| ROU assets obtained in exchange for new operating lease liabilities | $ 112 | $ 110 |
| Operating lease ROU asset expense (1) | $ 141 | $ 162 |
| Changes in Non-current operating lease liabilities (1) | $ ( 52 ) | $ ( 79 ) |

(1) The Company has presented non-cash changes in Operating lease ROU assets and Non-current operating lease liabilities within Other assets and liabilities in Cash flows from operations within the Consolidated Statements of Cash Flows.

Maturity analysis of operating and finance leases as of December 31, 2023 are as follows (in millions):

| | Operating Leases | Finance Leases | Total |
|---|---|---|---|
| 2024 | $ 177 | $ 23 | $ 200 |
| 2025 | 162 | 10 | 172 |
| 2026 | 140 | — | 140 |
| 2027 | 122 | — | 122 |
| 2028 | 98 | — | 98 |
| Thereafter | 190 | — | 190 |
| Total undiscounted future minimum lease payments | 889 | 33 | 922 |
| Less: Imputed interest | ( 89 ) | — | ( 89 ) |
| Present value of lease liabilities | $ 800 | $ 33 | $ 833 |

## 10. Income Taxes

Income before income tax and the provision for income tax consist of the following (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Income (loss) before income taxes: | | | |
| Ireland | $ 31 | $ 85 | $ 15 |
| U.K. | 338 | 502 | 549 |
| U.S. | 219 | 161 | ( 818 ) |
| Other | 2,581 | 2,408 | 2,185 |
| Total | $ 3,169 | $ 3,156 | $ 1,931 |
| Income tax expense: | | | |
| Current: | | | |
| Ireland | $ 4 | $ 2 | $ 2 |
| U.K. | 185 | 206 | 50 |
| U.S. federal | 240 | 195 | 197 |
| U.S. state and local | 74 | 43 | 72 |
| Other | 411 | 316 | 291 |
| Total current tax expense | $ 914 | $ 762 | $ 612 |
| Deferred tax expense (benefit): | | | |
| Ireland | $ — | $ — | $ ( 1 ) |
| U.K. | ( 116 ) | ( 152 ) | 131 |
| U.S. federal | ( 126 ) | ( 69 ) | ( 83 ) |
| U.S. state and local | ( 39 ) | ( 21 ) | ( 30 ) |
| Other | ( 92 ) | ( 10 ) | ( 6 ) |
| Total deferred tax expense (benefit) | $ ( 373 ) | $ ( 252 ) | $ 11 |
| Total income tax expense | $ 541 | $ 510 | $ 623 |

Income before income taxes shown above may, in some cases, be subject to taxation in more than one country, and as a result the income tax provision shown above as Ireland, U.K., U.S. or Other may not correspond to the geographic attribution of the earnings.

The Company performs a reconciliation of the income tax provisions based on its domicile and statutory rate at each reporting period. The reconciliation of the income tax provisions based on the Irish statutory corporate tax rate of 25% to the provisions reflected in the Consolidated Financial Statements is as follows:

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Statutory tax rate | 25.0 % | 25.0 % | 25.0 % |
| U.S. state income taxes, net of U.S. federal benefit | 0.6 | 0.4 | 1.5 |
| Taxes on international operations [1] | ( 11.2 ) | ( 11.6 ) | ( 15.4 ) |
| Nondeductible expenses | 3.2 | 2.4 | 3.3 |
| Adjustments to prior year tax requirements | 0.5 | ( 7.0 ) | ( 0.2 ) |
| Deferred tax adjustments, including statutory rate changes | ( 0.3 ) | ( 0.5 ) | 3.2 |
| Deferred tax adjustments, international earnings | 0.7 | 0.2 | 1.8 |
| Adjustments to valuation allowances | ( 2.5 ) | 1.9 | ( 0.2 ) |
| Change in uncertain tax positions | 2.6 | 8.6 | 2.1 |
| Excess tax benefits related to shared based compensation [2] | ( 1.6 ) | ( 1.5 ) | ( 2.4 ) |
| Capital and other losses | — | ( 1.4 ) | — |
| Non-deductible transaction costs | — | — | 1.1 |
| Non-deductible termination fee | — | — | 12.9 |
| Other — net | 0.1 | ( 0.3 ) | ( 0.4 ) |
| Effective tax rate | 17.1 % | 16.2 % | 32.3 % |

(1) The Company determines the adjustment for taxes on international operations based on the difference between the statutory tax rate applicable to earnings in each foreign jurisdiction and the enacted rate of25.0 %, 25.0 % and 25.0 % at December 31, 2023, 2022, and 2021, respectively. The benefit to the Company's effective income tax rate from taxes on international operations relates to benefits from lower-taxed global operations, primarily due to the use of global funding structures and the tax holiday in Singapore.

(2) Excess tax benefits and deficiencies from share-based payment transactions are recognized as income tax expense or benefit in the Company's Consolidated Statements of Income.

The Company has elected to account for GILTI in the period in which it is incurred, and therefore has not provided deferred tax impacts of GILTI in its Consolidated Financial Statements.

The components of the Company's deferred tax assets and liabilities are as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Deferred tax assets: | | |
| Net operating loss, capital loss, interest, and tax credit carryforwards | $ 1,049 | $ 952 |
| Employee benefit plans | 337 | 297 |
| Lease liabilities | 164 | 178 |
| Other accrued expenses | 155 | 100 |
| Federal and state benefit of interest from uncertain tax positions | 75 | 57 |
| Accrued interest | 52 | — |
| Deferred revenue | 25 | 26 |
| Investment basis differences | 49 | 30 |
| Other [1] | 40 | 39 |
| Total | 1,946 | 1,679 |
| Valuation allowance on deferred tax assets | ( 197 ) | ( 275 ) |
| Total | $ 1,749 | $ 1,404 |
| Deferred tax liabilities: | | |
| Intangibles and property, plant and equipment | $ ( 254 ) | $ ( 258 ) |
| Deferred costs | ( 149 ) | ( 147 ) |
| Lease right-of-use asset | ( 135 ) | ( 151 ) |
| Unremitted earnings | ( 44 ) | ( 38 ) |
| Other accrued expenses | ( 20 ) | ( 20 ) |
| Unrealized foreign exchange gains | ( 18 ) | ( 23 ) |
| Other | ( 49 ) | ( 42 ) |
| Total | $ ( 669 ) | $ ( 679 ) |
| Net deferred tax asset | $ 1,080 | $ 725 |

(1) $ 1 million of Lease and service guarantees reported for the year-ended Dec 31, 2022 have been reclassified into "Other".

Deferred income taxes (assets and liabilities have been netted by jurisdiction) have been classified in the Consolidated Statements of Financial Position as follows (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| Deferred tax assets — non-current | $ 1,195 | $ 824 |
| Deferred tax liabilities — non-current | ( 115 ) | ( 99 ) |
| Net deferred tax asset | $ 1,080 | $ 725 |

In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjusts the valuation allowance accordingly. Considerations with respect to the realizability of deferred tax assets include the period of expiration of the deferred tax asset, historical earnings and projected future taxable income by jurisdiction as well as tax liabilities for the tax jurisdiction to which the tax asset relates. Significant management judgment is required in determining the assumptions and estimates related to the amount and timing of future taxable income. Valuation allowances have been established primarily with regard to the tax benefits of certain tax credits, net operating loss carryforwards, and capital loss carryforwards. Valuation allowances decreased by $ 78 million as of December 31, 2023, when compared to December 31, 2022. The change is primarily attributable to a decrease in valuation allowances related to capital loss carryforwards that expired and certain net operating loss carryforwards.

The Company generally intends to limit distributions from foreign subsidiaries in excess of U.S. tax earnings and profits (except where distributions would be limited by available cash) and to limit repatriations from certain other jurisdictions that would otherwise generate a U.S. tax liability. As of December 31, 2023, the Company has accrued $ 44 million for local country income taxes, withholding taxes and state income taxes on those undistributed earnings that are not indefinitely reinvested. The Company has not provided for deferred taxes on outside basis differences in our investments in our foreign subsidiaries that are unrelated to these accumulated undistributed earnings, as these outside basis differences are indefinitely reinvested. A

determination of the unrecognized deferred taxes related to these other components of our outside basis differences is not practicable.

The Company had the following carryforwards (in millions):

| As of December 31 | 2023 | 2022 |
|---|---|---|
| **U.K.** | | |
| Operating loss carryforwards | $ 1,033 | $ 608 |
| Capital loss carryforwards | $ 550 | $ 533 |
| | | |
| **U.S.** | | |
| Federal operating loss carryforwards | $ 1 | $ 1 |
| Federal capital loss carryforwards | $ — | $ 112 |
| Federal interest carryforwards | $ 2,303 | $ 2,269 |
| Federal foreign tax credit carryforwards | $ 24 | $ 20 |
| | | |
| State operating loss carryforwards | $ 493 | $ 473 |
| State capital loss carryforwards | $ — | $ 123 |
| State interest carryforwards | $ 1,209 | $ 1,187 |
| | | |
| **Other Non-U.S.** | | |
| Operating loss carryforwards | $ 461 | $ 490 |
| Capital loss carryforwards | $ 7 | $ 8 |
| Interest carryforwards | $ 129 | $ 26 |
| Other carryforwards | $ 3 | $ 5 |

The U.K. operating losses and capital losses have an indefinite carryforward period. The federal operating loss carryforwards generated through December 31, 2017 expire at various dates between 2034 and 2036 while federal operating loss carryforwards generated after this date have indefinite carryforward periods. State net operating losses as of December 31, 2023 have various carryforward periods and will begin to expire in 2024. Federal and state interest carryforwards have indefinite carryforward periods. Foreign tax credits can be carried forward for ten years and will begin to expire in 2029. Operating, capital losses, and other carryforwards in other non-U.S. jurisdictions have various carryforward periods and will begin to expire in 2024. The interest carryforwards in other non-U.S. jurisdictions have an indefinite carryforward period.

During 2012, the Company was granted a tax holiday for the period from October 1, 2012 through September 30, 2022, with respect to withholding taxes and certain income derived from services in Singapore. The Company has been granted a new incentive for the period October 1, 2022 to September 30, 2032. The new incentive provides for a reduced withholding tax rate and a reduced tax rate on certain income derived from services in Singapore, as long as certain conditions are met.

The benefit realized was approximately $ 93 million, $ 115 million, and $ 104 million during the years ended December 31, 2023, 2022, and 2021, respectively. The impact of this tax holiday on diluted earnings per share was $ 0.45 , $ 0.54 , and $ 0.46 during the years ended December 31, 2023, 2022, and 2021, respectively.

***Uncertain Tax Positions***

The following is a reconciliation of the Company's beginning and ending amount of uncertain tax positions (in millions):

| | 2023 | 2022 |
|---|---|---|
| Balance at January 1 | $ 601 | $ 347 |
| Additions based on tax positions related to the current year | 40 | 35 |
| Additions for tax positions of prior years | 2 | 226 |
| Reductions for tax positions of prior years | ( 3 ) | ( 1 ) |
| Settlements | — | ( 1 ) |
| Business combinations | — | — |
| Lapse of statute of limitations | ( 3 ) | ( 5 ) |
| Foreign currency translation | — | — |
| Balance at December 31 | $ 637 | $ 601 |

The Company's liability for uncertain tax positions as of December 31, 2023, 2022, and 2021, includes $ 570 million, $ 535 million, and $ 295 million, respectively, related to amounts that would impact the effective tax rate if recognized. It is possible that the amount of unrecognized tax benefits may change in the next twelve months; however, the Company does not expect the change to have a significant impact on its consolidated statements of income or consolidated balance sheets. These changes may be the result of settlements of ongoing audits. At this time, an estimate of the range of the reasonably possible outcomes within the next twelve months cannot be made.

The Company recognizes interest and penalties related to uncertain tax positions in its provision for income taxes. The Company accrued potential interest and penalties of $ 62 million, $ 40 million, and $ 22 million in 2023, 2022, and 2021, respectively. The Company recorded a liability for interest and penalties of $ 244 million, $ 181 million, and $ 142 million as of December 31, 2023, 2022, and 2021, respectively.

The Company and its subsidiaries file income tax returns in their respective jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2007. Material U.S. state and local income tax jurisdiction examinations have been concluded for years through 2015. The Company has concluded income tax examinations in its primary non-U.S. jurisdictions through 2008.

## 11. Shareholders' Equity (Deficit)

***Distributable Profits***

The Company is required under Irish law to have available "distributable profits" to make share repurchases or pay dividends to shareholders. Distributable profits are created through the earnings of the Irish parent company and, among other methods, through intercompany dividends or a reduction in share capital approved by the High Court of Ireland. Distributable profits are not linked to a U.S. GAAP reported amount (e.g., accumulated deficit). As of December 31, 2023 and 2022, the Company had distributable profits in excess of $ 27.5 billion and $ 29.0 billion, respectively. We believe that we have the ability to create sufficient distributable profits for the foreseeable future.

***Ordinary Shares***

Aon has a share repurchase program authorized by the Company's Board of Directors. The Repurchase Program was established in April 2012 with $ 5.0 billion in authorized repurchases and was increased by $ 5.0 billion in authorized repurchases in each of November 2014, June 2017, and November 2020, and by $ 7.5 billion in February 2022 for a total of $ 27.5 billion in repurchase authorizations.

Under the Repurchase Program, the Company's class A ordinary shares may be repurchased through the open market or in privately negotiated transactions, from time to time, based on prevailing market conditions and will be funded from available capital.

The following table summarizes the Company's share repurchase activity (in millions, except per share data):

| | Years Ended December 31 | |
|---|---|---|
| | 2023 | 2022 |
| Shares repurchased | 8.4 | 11.1 |
| Average price per share | $ 321.52 | $ 289.76 |
| Repurchase costs recorded to Accumulated deficit | $ 2,700 | $ 3,203 |

At December 31, 2023, the remaining authorized amount for share repurchases under the Repurchase Program was approximately $ 3.3 billion. Under the Repurchase Program, the Company has repurchased a total of 169.1 million shares for an aggregate cost of approximately $ 24.2 billion.

***Weighted Average Ordinary Shares***

Weighted average ordinary shares outstanding are as follows (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Basic weighted average ordinary shares outstanding | 203.5 | 211.7 | 224.7 |
| Dilutive effect of potentially issuable shares | 1.5 | 1.5 | 1.4 |
| Diluted weighted average ordinary shares outstanding | 205.0 | 213.2 | 226.1 |

Potentially issuable shares are not included in the computation of Diluted net income per share attributable to Aon shareholders if their inclusion would be antidilutive. There were no shares excluded from the calculation in 2023, 0.8 million shares excluded in 2022, and 0.3 million shares excluded in 2021.

***Accumulated Other Comprehensive Loss***

Changes in Accumulated other comprehensive loss by component, net of related tax, are as follows (in millions):

| | Change in Fair Value of Financial Instruments [1] | Foreign Currency Translation Adjustments | Postretirement Benefit Obligation [2] | Total |
|---|---|---|---|---|
| Balance at December 31, 2020 | $ 1 | $ ( 1,045 ) | $ ( 2,817 ) | $ ( 3,861 ) |
| Other comprehensive income (loss) before reclassifications: | | | | |
| Other comprehensive income (loss) before reclassifications | — | ( 290 ) | 227 | ( 63 ) |
| Tax benefit | — | 2 | ( 58 ) | ( 56 ) |
| Other comprehensive income (loss) before reclassifications, net | — | ( 288 ) | 169 | ( 119 ) |
| Amounts reclassified from accumulated other comprehensive income (loss): | | | | |
| Amounts reclassified from accumulated other comprehensive income | 2 | — | 142 | 144 |
| Tax expense | ( 1 ) | — | ( 34 ) | ( 35 ) |
| Amounts reclassified from accumulated other comprehensive income, net | 1 | — | 108 | 109 |
| Net current period other comprehensive income (loss) | 1 | ( 288 ) | 277 | ( 10 ) |
| Balance at December 31, 2021 | $ 2 | $ ( 1,333 ) | $ ( 2,540 ) | $ ( 3,871 ) |
| Other comprehensive income (loss) before reclassifications: | | | | |
| Other comprehensive income (loss) before reclassifications | ( 15 ) | ( 528 ) | ( 569 ) | ( 1,112 ) |
| Tax benefit (expense) | 4 | — | 149 | 153 |
| Other comprehensive income (loss) before reclassifications, net | ( 11 ) | ( 528 ) | ( 420 ) | ( 959 ) |
| Amounts reclassified from accumulated other comprehensive income (loss): | | | | |
| Amounts reclassified from accumulated other comprehensive income (loss) | ( 2 ) | — | 282 | 280 |
| Tax expense | — | — | ( 73 ) | ( 73 ) |
| Amounts reclassified from accumulated other comprehensive income (loss), net | ( 2 ) | — | 209 | 207 |
| Net current period other comprehensive income (loss) | ( 13 ) | ( 528 ) | ( 211 ) | ( 752 ) |
| Balance at December 31, 2022 | $ ( 11 ) | $ ( 1,861 ) | $ ( 2,751 ) | $ ( 4,623 ) |
| Other comprehensive income (loss) before reclassifications: | | | | |
| Other comprehensive loss before reclassifications | 8 | 278 | ( 212 ) | 74 |
| Tax benefit (expense) | ( 1 ) | ( 1 ) | 54 | 52 |
| Other comprehensive loss before reclassifications, net | 7 | 277 | ( 158 ) | 126 |
| Amounts reclassified from accumulated other comprehensive income (loss): | | | | |
| Amounts reclassified from accumulated other comprehensive income | 8 | — | 159 | 167 |
| Tax expense | ( 2 ) | — | ( 41 ) | ( 43 ) |
| Amounts reclassified from accumulated other comprehensive income, net | 6 | — | 118 | 124 |
| Net current period other comprehensive income (loss) | 13 | 277 | ( 40 ) | 250 |
| Balance at December 31, 2023 | $ 2 | $ ( 1,584 ) | $ ( 2,791 ) | $ ( 4,373 ) |

(1) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Total revenue, Interest expense, and Compensation and benefits in the Consolidated Statements of Income. Refer to Note 14 “Derivatives and Hedging” for further information regarding the Company’s derivative and hedging activity.

(2) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Other income (expense) in the Consolidated Statements of Income.

## 12. Employee Benefits

***Defined Contribution Savings Plans***

Aon maintains defined contribution savings plans for the benefit of its employees. The expense recognized for these plans is included in Compensation and benefits in the Consolidated Statements of Income. The expense for the significant plans in the U.S., U.K., Netherlands, and Canada is as follows (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| U.S. | $ 114 | $ 108 | $ 103 |
| U.K. | 52 | 47 | 46 |
| Netherlands and Canada | 33 | 33 | 35 |
| Total | $ 199 | $ 188 | $ 184 |

***Pension and Other Postretirement Benefits***

The Company sponsors defined benefit pension and postretirement health and welfare plans that provide retirement, medical, and life insurance benefits. The postretirement health care plans are contributory, with retiree contributions adjusted annually, and the life insurance and pension plans are generally noncontributory. The significant U.S., U.K., Netherlands, and Canada pension plans are closed to new entrants.

***Pension Plans***

The following tables provide a reconciliation of the changes in the projected benefit obligations and fair value of assets for the years ended December 31, 2023 and 2022, and a statement of the funded status as of December 31, 2023 and 2022, for Aon's significant U.K., U.S., and other major pension plans, which are located in the Netherlands and Canada. These plans represent approximately 88 % of the Company's projected benefit obligations.

| | U.K. | | U.S. | | Other | |
|---|---|---|---|---|---|---|
| ***(millions)*** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
| *Change in projected benefit obligation* | | | | | | |
| At January 1 | $ 2,946 | $ 4,919 | $ 2,180 | $ 3,164 | $ 1,094 | $ 1,531 |
| Service cost | — | 1 | — | — | — | — |
| Interest cost | 147 | 83 | 103 | 73 | 41 | 19 |
| Plan amendment | 5 | — | — | — | — | — |
| Settlements | — | — | 3 | ( 283 ) | ( 63 ) | — |
| Actuarial (gain) loss | 143 | ( 1,418 ) | 51 | ( 607 ) | 63 | ( 322 ) |
| Benefit payments | ( 173 ) | ( 195 ) | ( 138 ) | ( 167 ) | ( 44 ) | ( 45 ) |
| Foreign currency impact | 165 | ( 444 ) | — | — | 38 | ( 89 ) |
| As of December 31 | $ 3,233 | $ 2,946 | $ 2,199 | $ 2,180 | $ 1,129 | $ 1,094 |
| Accumulated benefit obligation at end of year | $ 3,233 | $ 2,946 | $ 2,199 | $ 2,180 | $ 1,117 | $ 1,079 |
| *Change in fair value of plan assets* | | | | | | |
| At January 1 | $ 3,537 | $ 6,246 | $ 1,481 | $ 2,378 | $ 1,032 | $ 1,430 |
| Actual return on plan assets | 211 | ( 1,961 ) | 121 | ( 484 ) | 93 | ( 284 ) |
| Employer contributions | 4 | 7 | 32 | 37 | 14 | 15 |
| Settlements | — | — | 3 | ( 283 ) | ( 63 ) | — |
| Benefit payments | ( 173 ) | ( 195 ) | ( 138 ) | ( 167 ) | ( 44 ) | ( 45 ) |
| Foreign currency impact | 196 | ( 559 ) | — | — | 37 | ( 83 ) |
| As of December 31 | $ 3,775 | $ 3,537 | $ 1,499 | $ 1,481 | $ 1,069 | $ 1,032 |
| Market related value at end of year | $ 3,775 | $ 3,537 | $ 1,788 | $ 1,794 | $ 1,069 | $ 1,032 |
| *Amount recognized in Statement of Financial Position as of December 31* | | | | | | |
| Funded status | $ 542 | $ 591 | $ ( 700 ) | $ ( 699 ) | $ ( 60 ) | $ ( 62 ) |
| Unrecognized prior-service cost | 39 | 35 | — | — | ( 5 ) | ( 6 ) |
| Unrecognized loss | 1,870 | 1,726 | 1,319 | 1,305 | 436 | 443 |
| Net amount recognized | $ 2,451 | $ 2,352 | $ 619 | $ 606 | $ 371 | $ 375 |

In 2023, the net actuarial losses increased the benefit obligation primarily due to the decrease in discount rates. During 2022, the benefit obligation decreased primarily as a result of increases in the discount rates. In 2022, the value of plan assets decreased as a result of negative asset returns, predominately in the U.K, and overall weaker exchange rates versus the U.S. Dollar compared to prior year. The U.K. pension assets are concentrated in fixed income and annuities which were disproportionately negatively impacted by the decreasing interest rate environment. The U.K. hedging strategy continues to perform as expected and the related pension plans remain over-funded.

In May 2023, to further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. The transaction settled $ 63 million of benefit obligations using $ 63 million of assets.

In November 2022, to further its pension de-risking strategy the Company purchased an annuity for portions of its U.S. pension plans that will settle certain obligations. The transaction settled $ 280 million of benefit obligations using $ 280 million of assets.

Amounts recognized in the Consolidated Statements of Financial Position consist of (in millions):

| | U.K. | | U.S. | | Other | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Prepaid benefit cost [1] | $ 570 | $ 612 | $ — | $ — | $ 1 | $ — |
| Accrued benefit liability - current [2] | ( 1 ) | ( 1 ) | ( 42 ) | ( 42 ) | ( 4 ) | ( 5 ) |
| Accrued benefit liability - non-current [3] | ( 27 ) | ( 20 ) | ( 658 ) | ( 657 ) | ( 57 ) | ( 57 ) |
| Accumulated other comprehensive loss | 1,909 | 1,761 | 1,319 | 1,305 | 431 | 437 |
| Net amount recognized | $ 2,451 | $ 2,352 | $ 619 | $ 606 | $ 371 | $ 375 |

(1) Included in Prepaid pension.

(2) Included in Other current liabilities.

(3) Included in Pension, other postretirement, and postemployment liabilities.

Amounts recognized in Accumulated other comprehensive loss (income) that have not yet been recognized as components of net periodic benefit cost at December 31, 2023 and 2022 consist of (in millions):

| | U.K. | | U.S. | | Other | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net loss | $ 1,870 | $ 1,726 | $ 1,319 | $ 1,305 | $ 436 | $ 443 |
| Prior service cost (income) | 39 | 35 | — | — | ( 5 ) | ( 6 ) |
| Total | $ 1,909 | $ 1,761 | $ 1,319 | $ 1,305 | $ 431 | $ 437 |

In 2023, U.S. plans with a PBO and an ABO in excess of the fair value of plan assets had a PBO of $ 2.2 billion, an ABO of $ 2.2 billion, and plan assets with a fair value of $ 1.5 billion. U.K. plans with a PBO and an ABO in excess of the fair value of plan assets had a PBO of $ 124 million, an ABO of $ 124 million and, plan assets with a fair value of $ 96 million. Other plans with a PBO in excess of the fair value of plan assets had a PBO of $ 1.0 billion and plan assets with a fair value of $ 0.9 billion, and other plans with an ABO in excess of the fair value of plan assets had an ABO of $ 233 million and plan assets with a fair value of $ 178 million.

In 2022, U.S. plans with a PBO and an ABO in excess of the fair value of plan assets had a PBO of $ 2.2 billion, an ABO of $ 2.2 billion, and plan assets with a fair value of $ 1.5 billion. U.K. plans with a PBO and an ABO in excess of the fair value of plan assets had a PBO of $ 114 million, an ABO of $ 114 million and, plan assets with a fair value of $ 93 million. Other plans with a PBO in excess of the fair value of plan assets had a PBO of $ 1.1 billion and plan assets with a fair value of $ 1.0 billion, and other plans with an ABO in excess of the fair value of plan assets had an ABO of $ 220 million and plan assets with a fair value of $ 116 million.

Service cost is reported in Compensation and benefits and all other components are reported in Other income (expense) as follows (in millions):

| | U.K. | | | U.S. | | | Other | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Service cost | $ — | $ 1 | $ 1 | $ — | $ — | $ — | $ — | $ — | $ — |
| Interest cost | 147 | 83 | 65 | 103 | 73 | 57 | 41 | 19 | 12 |
| Expected return on plan assets, net of administration expenses | ( 190 ) | ( 134 ) | ( 137 ) | ( 119 ) | ( 108 ) | ( 130 ) | ( 48 ) | ( 33 ) | ( 32 ) |
| Amortization of prior-service cost | 2 | 2 | 2 | — | — | — | — | — | — |
| Amortization of net actuarial loss | 75 | 29 | 32 | 34 | 61 | 78 | 13 | 13 | 15 |
| Net periodic benefit (income) cost | 34 | ( 19 ) | ( 37 ) | 18 | 26 | 5 | 6 | ( 1 ) | ( 5 ) |
| Settlement expense | — | — | 5 | — | 170 | — | 27 | — | — |
| Total net periodic benefit cost (income) | $ 34 | $ ( 19 ) | $ ( 32 ) | $ 18 | $ 196 | $ 5 | $ 33 | $ ( 1 ) | $ ( 5 ) |

The Company uses a full-yield curve approach in the estimation of the service and interest cost components of net periodic pension and postretirement benefit cost for its major pension and other postretirement benefit plans. This estimation was

obtained by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows.

In May 2023, to further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of an annuity. A non-cash settlement charge of approximately $ 27 million was recognized.

In November 2022, to further its pension de-risking strategy the Company purchased an annuity for portions of its U.S. pension plans that will settle certain obligations. This triggered settlement accounting which required immediate recognition of a portion of the accumulated losses associated with the plan. Consequently, the Company recognized a non-cash settlement charge of approximately $ 170 million in 2022.

Transfer payments from certain U.K. pension plans exceeded the plan's service and interest cost in 2021. This triggered settlement accounting which required immediate recognition of a portion of the accumulated losses associated with the plan. Consequently, the Company recognized a non-cash settlement charge for approximately £ 3 million in 2021 ($ 5 million using December 31, 2021 exchange rates).

The weighted-average assumptions used to determine benefit obligations are as follows:

| | U.K. | | U.S. [1] | | Other | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Discount rate | 4.58 % | 4.89 % | 4.60 - 4.84 % | 4.82 - 5.03 % | 2.95 - 4.65 % | 3.23 - 5.19 % |
| Rate of compensation increase | 3.38 - 3.88 % | 3.59 - 4.09 % | N/A | N/A | 1.00 - 3.00 % | 1.00 - 3.00 % |
| Underlying price inflation | 2.33 % | 2.44 % | N/A | N/A | 2.00 % | 2.00 % |

(1) U.S. pension plans are frozen and therefore not impacted by compensation increases or price inflation.

The weighted-average assumptions used to determine the net periodic benefit cost are as follows:

| | U.K. | | | U.S. | | | Other | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Discount rate | 4.95 % | 1.85 % | 1.20 % | 4.80 - 4.91 % | 1.67 - 2.25 % | 1.12 - 1.79 % | 3.35 - 5.15 % | 0.84 - 2.58 % | 0.28 - 2.00 % |
| Expected return on plan assets, net of administration expenses | 5.34 % | 2.34 % | 2.04 % | 6.82 % | 2.03 - 5.28 % | 2.65 - 6.56 % | 4.20 - 4.85 % | 1.80 - 3.15 % | 1.70 - 2.65 % |
| Rate of compensation increase | 3.59 - 4.09 % | 3.62 - 4.12 % | 3.22 - 3.72 % | N/A | N/A | N/A | 1.00 - 3.00 % | 1.00 - 3.00 % | 1.00 - 3.00 % |

***Expected Return on Plan Assets***

To determine the expected long-term rate of return on plan assets, the historical performance, investment community forecasts, and current market conditions are analyzed to develop expected returns for each asset class used by the plans. The expected returns for each asset class are weighted by the target allocations of the plans. The expected return of 6.82 % on U.S. plan assets reflects a portfolio that is seeking asset growth through a higher equity allocation while maintaining prudent risk levels. The portfolio contains certain assets that have historically resulted in higher returns, as well as other financial instruments to minimize downside risk.

No plan assets are expected to be returned to the Company during 2024.

***Fair value of plan assets***

The Company determined the fair value of plan assets through numerous procedures based on the asset class and available information. Refer to Note 15 "Fair Value Measurements and Financial Instruments" for a description of the procedures performed to determine the fair value of the plan assets.

The fair values of the Company's U.S. pension plan assets at December 31, 2023 and December 31, 2022, by asset category, are as follows (in millions):

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| Asset Category | Balance at December 31, 2023 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash and cash equivalents [1] | $ 35 | $ 35 | $ — | $ — |
| Equity investments: | | | | |
| Equity securities | 74 | 74 | — | — |
| Equity derivatives | — | — | — | — |
| Pooled funds [2] | 341 | — | — | — |
| Fixed income investments: | | | | |
| Corporate bonds | 124 | — | 124 | — |
| Government and agency bonds | 272 | 232 | 40 | — |
| Fixed Income Derivatives | 2 | — | 2 | — |
| Pooled funds [2] | 373 | — | — | — |
| Other investments: | | | | |
| Real estate [2] [3] | 93 | — | — | — |
| Alternative investments [2] [4] | 185 | — | — | — |
| Total | $ 1,499 | $ 341 | $ 166 | $ — |

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| Asset Category | Balance at December 31, 2022 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash and cash equivalents [1] | $ 42 | $ 42 | $ — | $ — |
| Equity investments: | | | | |
| Equity securities | 64 | 64 | — | — |
| Equity derivatives | ( 6 ) | — | ( 6 ) | — |
| Pooled funds [2] | 293 | — | — | — |
| Fixed income investments: | | | | |
| Corporate bonds | 192 | — | 192 | — |
| Government and agency bonds | 149 | 124 | 25 | — |
| Pooled funds [2] | 507 | — | — | — |
| Other investments: | | | | |
| Real estate [2][3] | 113 | — | — | — |
| Alternative investments [2] [4] | 127 | — | — | — |
| Total | $ 1,481 | $ 230 | $ 211 | $ — |

(1) Consists of cash and institutional short-term investment funds.

(2) Certain investments measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair values to the amounts presented in the plan assets contained in this Note.

(3) Consists of property funds and trusts holding direct real estate investments.

(4) Consists of limited partnerships, private equity, and hedge funds.

The fair values of the Company's major U.K. pension plan assets at December 31, 2023 and December 31, 2022, by asset category, are as follows (in millions):

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Balance at December 31, 2023 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash and cash equivalents [1] | $ 273 | $ 273 | $ — | $ — |
| Equity investments: | | | | |
| Pooled funds [2] | — | — | — | — |
| Fixed income investments: | | | | |
| Derivatives [3] | ( 255 ) | — | ( 255 ) | — |
| Government and agency bonds | 1,570 | 1,570 | — | — |
| Annuities | 1,510 | — | — | 1,510 |
| Pooled funds [2] | 160 | — | — | — |
| Other investments: | | | | |
| Real estate [2] [4] | 92 | — | — | — |
| Pooled funds [2] [5] | 425 | — | — | — |
| Total | $ 3,775 | $ 1,843 | $ ( 255 ) | $ 1,510 |

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Balance at December 31, 2022 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash and cash equivalents [1] | $ 336 | $ 336 | $ — | $ — |
| Equity investments: | | | | |
| Pooled funds [2] | — | — | — | — |
| Fixed income investments: | | | | |
| Derivatives [3] | ( 548 ) | — | ( 548 ) | — |
| Government and agency bonds | 1,593 | 1,593 | — | — |
| Annuities | 1,403 | — | — | 1,403 |
| Pooled funds [2] | 139 | — | — | — |
| Other investments: | | | | |
| Real estate [2] [4] | 97 | — | — | — |
| Pooled funds [2] [5] | 517 | — | — | — |
| Total | $ 3,537 | $ 1,929 | $ ( 548 ) | $ 1,403 |

(1) Consists of cash and institutional short-term investment funds.

(2) Certain investments measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair values to the amounts presented in the plan assets contained in this Note.

(3) Consists of equity securities and equity derivatives, including repurchase agreements.

(4) Consists of property funds and trusts holding direct real estate investments.

(5) Consists of multi-strategy limited partnerships, private equity, hedge funds, and collective investment schemes with a diversified portfolio of cash, equities, equity related securities, derivatives, and/or fixed income securities.

The following table presents the changes in the Level 3 fair-value category in the Company's U.K. pension plans for the years ended December 31, 2023 and December 31, 2022 (in millions):

| Fair Value Measurements Using Level 3 Inputs | Annuities |
|---|---|
| Balance at January 1, 2022 | $ 2,305 |
| Actual return on plan assets: | |
| Relating to assets still held at December 31, 2022 | ( 674 ) |
| Purchase, sales and settlements-net | — |
| Foreign exchange | ( 228 ) |
| Balance at December 31, 2022 | 1,403 |
| Actual return on plan assets: | |
| Relating to assets still held at December 31, 2023 | 30 |
| Purchases, sales and settlements-net | — |
| Foreign exchange | 77 |
| Balance at December 31, 2023 | $ 1,510 |

The fair values of the Company's other major pension plan assets at December 31, 2023 and December 31, 2022, by asset category, are as follows (in millions):

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Balance at December 31, 2023 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash and cash equivalents [1] | $ 26 | $ 26 | $ — | $ — |
| Equity investments: | | | | |
| Equity securities | 53 | 53 | — | — |
| Pooled funds [2] | 204 | — | — | — |
| Fixed income investments: | | | | |
| Government and agency bonds | 243 | 243 | — | — |
| Derivatives | ( 3 ) | — | ( 3 ) | — |
| Pooled funds [2] | 490 | — | — | — |
| Other investments: | | | | |
| Alternative investments [2] [3] | 47 | — | — | — |
| Real estate [2] [4] | 9 | — | — | — |
| Total | $ 1,069 | $ 322 | $ ( 3 ) | $ — |

| | Balance at December 31, 2022 | Fair Value Measurements Using | | |
|---|---|---|---|---|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash and cash equivalents [1] | $ 30 | $ 30 | $ — | $ — |
| Equity investments: | | | | |
| Equity securities | 53 | 53 | — | — |
| Pooled funds [2] | 211 | — | — | — |
| Fixed income investments: | | | | |
| Government and agency bonds | 225 | 225 | — | — |
| Derivatives | ( 3 ) | — | ( 3 ) | |
| Pooled funds [2] | 462 | — | — | — |
| Other investments: | | | | |
| Alternative investments [2] [3] | 42 | — | — | — |
| Real estate [2] [4] | 12 | — | — | — |
| Total | $ 1,032 | $ 308 | $ ( 3 ) | $ — |

(1) Consists of cash and institutional short-term investment funds.

(2) Certain investments measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair values to the amounts presented in the plan assets contained in this Note.

(3) Consists of limited partnerships, private equity, and hedge funds.

(4) Consists of property funds and trusts holding direct real estate investments.

***Investment Policy and Strategy***

The U.S. investment policy, as established by the RPGIC, seeks reasonable asset growth at prudent risk levels within weighted average target allocations. At December 31, 2023, the weighted average targeted allocation for the U.S. plans was 28 % for equity investments, 50 % for fixed income investments, and 22 % for other investments. Aon believes that plan assets are well-diversified and are of appropriate quality. The investment portfolio asset allocation is reviewed quarterly and re-balanced to be within policy target allocations. The investment policy is reviewed at least annually and revised, as deemed appropriate by the RPGIC. The investment policies for international plans are generally established by the local pension plan trustees and seek to maintain the plans' ability to meet liabilities and to comply with local minimum funding requirements. Plan assets are invested in diversified portfolios that provide adequate levels of return at an acceptable level of risk. The investment policies are reviewed at least annually and revised, as deemed appropriate to ensure that the objectives are being met. At December 31, 2023, the weighted average targeted allocation for the U.K. and non-U.S. plans was 6 % for equity investments, 89 % for fixed income investments, and 5 % for other investments.

***Cash Flows***

*Contributions*

Based on current assumptions, in 2024, the Company expects to contribute approximately $ 2 million, $ 53 million, and $ 13 million to its significant U.K., U.S., and other major pension plans, respectively.

*Estimated Future Benefit Payments*

Estimated future benefit payments for plans, not including voluntary one-time lump sum payments, are as follows at December 31, 2023 (in millions):

| | U.K. | U.S. | Other |
|---|---|---|---|
| 2024 | $ 165 | $ 160 | $ 47 |
| 2025 | $ 169 | $ 159 | $ 48 |
| 2026 | $ 174 | $ 164 | $ 50 |
| 2027 | $ 179 | $ 166 | $ 51 |
| 2028 | $ 184 | $ 159 | $ 52 |
| 2029 - 2033 | $ 966 | $ 756 | $ 275 |

***U.S. and Canadian Other Postretirement Benefits***

The following table provides an overview of the accumulated PBO, fair value of plan assets, funded status and net amount recognized as of December 31, 2023 and 2022 for the Company's other significant postretirement benefit plans located in the U.S. and Canada (in millions):

| | 2023 | 2022 |
|---|---|---|
| Accumulated projected benefit obligation | $ 91 | $ 83 |
| Fair value of plan assets | 15 | 14 |
| Funded status | ( 76 ) | ( 69 ) |
| Unrecognized prior-service credit | — | ( 1 ) |
| Unrecognized (gain) loss | ( 16 ) | ( 19 ) |
| Net amount recognized | $ ( 92 ) | $ ( 89 ) |

Other information related to the Company's other postretirement benefit plans are as follows:

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Net periodic benefit cost recognized (millions) | $ 4 | $ 3 | $ 5 |
| Weighted-average discount rate used to determine future benefit obligations | 4.65 - 4.87 % | 4.94 - 5.19 % | 2.52 - 3.06 % |
| Weighted-average discount rate used to determine net periodic benefit costs | 4.92 - 5.17 % | 1.97 - 2.69 % | 1.45 - 2.68 % |

Based on current assumptions, the Company expects:

- The amount in Accumulated other comprehensive income expected to be recognized as a component of net periodic benefit cost during 2024 is $ 0.7 million net gain and $ 0.2 million of prior-service credit.
- To contribute $ 6 million to fund significant other postretirement benefit plans during 2024.
- Estimated future benefit payments will be approximately $ 6 million each year for 2024 through 2028, and $ 28 million in aggregate for 2029-2033.

## 13. Share-Based Compensation Plans

The following table summarizes share-based compensation expense recognized in the Consolidated Statements of Income in Compensation and benefits (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Restricted share units | $ 283 | $ 251 | $ 204 |
| Performance share awards | 143 | 134 | 189 |
| Employee share purchase plans and other [1] | 12 | 12 | 56 |
| Total share-based compensation expense | 438 | 397 | 449 |
| Tax benefit | 91 | 83 | 87 |
| Share-based compensation expense, net of tax | $ 347 | $ 314 | $ 362 |

(1) 2021 includes expenses related to the Aon United Growth Ownership Plan.

***Restricted Share Units***

RSUs generally vest between three and five years . The fair value of RSUs is based upon the market value of the Company's class A ordinary shares at the date of grant. With certain limited exceptions, any break in continuous employment will cause the forfeiture of all non-vested awards. Compensation expense associated with RSUs is recognized on a straight-line basis over the requisite service period. Dividend equivalents are paid on certain RSUs, based on the initial grant amount.

The following table summarizes the status of the Company's RSUs (shares in thousands, except fair value):

| | Shares | Fair Value [1] |
|---|---|---|
| Non-vested balance at December 31, 2022 | 2,863 | $ 238 |
| Granted | 1,128 | $ 302 |
| Vested | ( 1,124 ) | $ 221 |
| Forfeited | ( 193 ) | $ 254 |
| Non-vested balance at December 31, 2023 | 2,674 | $ 271 |

(1) Represents per share weighted average fair value of award at date of grant.

The weighted-average grant date fair value of the Company's RSU awards granted during the years ended December 31, 2023, December 31, 2022, and December 31, 2021 was $ 302 , $ 279 , and $ 253 , respectively. The fair value of RSUs that vested during 2023, 2022, and 2021 was $ 248 million, $ 216 million, and $ 189 million, respectively.

Unamortized deferred compensation expense amounted to $ 477 million as of December 31, 2023, with a remaining weighted average amortization period of approximately 2.0 years.

***Performance Share Awards***

The vesting of PSAs is contingent upon meeting a cumulative level of adjusted diluted earnings per share related performance over a three-year period. The actual issuance of shares may range from 0 - 200 % of the target number of PSAs granted, based on the terms of the plan and level of achievement of the related performance target. The grant date fair value of PSAs is based upon the market price of the Company's class A ordinary shares at the date of grant, reduced by the present value of estimated dividends foregone during the vesting period. The performance conditions are not considered in the determination of the grant date fair value for these awards. Compensation expense is recognized over the performance period based on management's estimate of the number of units expected to vest. Management evaluates its estimate of the actual number of shares expected to be issued at the end of the programs on a quarterly basis. The cumulative effect of the change in estimate is recognized in the period of change as an adjustment to Compensation and benefits in the Consolidated Statements of Income, if necessary. Dividend equivalents are not paid on PSAs.

The following table summarizes the status of the Company's PSAs at 100 % of the targeted amount (shares in thousands, except fair value):

| | Shares | Fair Value [1] |
|---|---|---|
| Non-vested balance at December 31, 2022 | 1,136 | $ 222 |
| Granted | 331 | $ 298 |
| Vested | ( 478 ) | $ 163 |
| Forfeited | ( 12 ) | $ 285 |
| Non-vested balance at December 31, 2023 | 977 | $ 275 |

(1) Represents per share weighted average fair value of award at date of grant.

The per share weighted-average grant date fair value of the Company's PSA awards granted during the years ended December 31, 2023, December 31, 2022, and December 31, 2021 was $ 298 , $ 311 , and $ 225 , respectively. The payout of shares in 2023 with respect to the PSA awards granted in 2020 based on performance for the three-year performance period ended 2022 was, in aggregate, 956 thousand shares. The fair value of PSAs that vested during 2023, 2022, and 2021 was $ 156 million, $ 145 million, and $ 112 million, respectively.

Unamortized compensation expense, based on current performance levels, amounted to $ 112 million as of December 31, 2023, with a remaining weighted average amortization period of approximately 1.3 years.

## 14. Derivatives and Hedging

The Company is exposed to market risks, including changes in foreign currency exchange rates and interest rates. To manage the risk related to these exposures, the Company enters into various derivative instruments that reduce these risks by creating offsetting exposures. The Company does not enter into derivative transactions for trading or speculative purposes.

***Foreign Exchange Risk Management***

The Company is exposed to foreign exchange risk when it earns revenues, pays expenses, enters into monetary intercompany transfers or other transactions denominated in a currency that differs from its functional currency. The Company uses foreign exchange derivatives, typically forward contracts, options and cross-currency swaps, to reduce its overall exposure to the effects of currency fluctuations on cash flows. These exposures are hedged, on average, for less than two years . These derivatives are accounted for as hedges, and changes in fair value are recorded each period in Other comprehensive income (loss) in the Consolidated Statements of Comprehensive Income.

The Company also uses foreign exchange derivatives, typically forward contracts and options, to economically hedge the currency exposure of the Company's global liquidity profile, including monetary assets or liabilities that are denominated in a non-functional currency of an entity, typically on a rolling 90 -day basis, but may be for up to one year in the future. These derivatives are not accounted for as hedges, and changes in fair value are recorded each period in Other income (expense) in the Consolidated Statements of Income.

The notional and fair values of derivative instruments are as follows (in millions):

| | Notional Amount | | Net Amount of Derivative Assets Presented in the Statements of Financial Position [1] | | Net Amount of Derivative Liabilities Presented in the Statements of Financial Position | |
|---|---|---|---|---|---|---|
| As of December 31 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Foreign exchange contracts | | | | | | |
| Accounted for as hedges | $ 1,724 | $ 618 | $ 34 | $ 12 | $ 2 | $ 2 |
| Not accounted for as hedges [3] | 382 | 312 | 2 | — | 1 | 1 |
| Total | $ 2,106 | $ 930 | $ 36 | $ 12 | $ 3 | $ 3 |

(1) Included within Other current assets ($ 17 million in 2023 and $ 3 million in 2022) or Other non-current assets ($ 19 million in 2023 and $ 9 million in 2022).

(2) Included within Other current liabilities ($ 3 million in 2023 and $ 2 million in 2022) or Other non-current liabilities ($ 1 million in 2022).

(3) These contracts typically are for 90 -day durations and executed close to the last day of the most recent reporting month, thereby resulting in nominal fair values at the balance sheet date.

The amounts of derivative gains (losses) recognized in the Consolidated Financial Statements are as follows (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| (Loss) gain recognized in Accumulated other comprehensive loss | $ 8 | $ ( 15 ) | $ — |

The amounts of derivative gains (losses) reclassified from Accumulated other comprehensive loss to the Consolidated Statements of Income are as follows (in millions):

| | Years Ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Total revenue | $ ( 8 ) | $ 2 | $ ( 3 ) |
| Compensation and benefits | — | — | 1 |
| Total | $ ( 8 ) | $ 2 | $ ( 2 ) |

The Company estimates that approximately $ 4 million of pretax loss currently included within Accumulated other comprehensive loss will be reclassified into earnings in the next twelve months.

The Company recorded a gain of $ 37 million in 2023, a gain of $ 11 million in 2022, and a loss of $ 24 million in 2021 in Other income (expense) for foreign exchange derivatives not designated or qualifying as hedges.

## 15. Fair Value Measurements and Financial Instruments

Accounting standards establish a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair values as follows:

- Level 1 — observable inputs such as quoted prices for identical assets in active markets;
- Level 2 — inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and
- Level 3 — unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The following methods and assumptions are used to estimate the fair values of the Company's financial instruments, including pension assets (refer to Note 12 "Employee Benefits"):

*Money market funds* consist of institutional prime, treasury, and government money market funds. The Company reviews treasury and government money market funds to obtain reasonable assurance that the fund net asset value is $1 per share and reviews the floating net asset value of institutional prime money market funds for reasonableness.

*Cash and cash equivalents* consist of cash and institutional short-term investment funds. The Company reviews the short-term investment funds to obtain reasonable assurance that the fund net asset value is $1 per share.

*Equity investments* consist of equity securities and equity derivatives valued using the closing stock price on a national securities exchange. Over the counter equity derivatives are valued using observable inputs such as underlying prices of the underlying security and volatility. On a sample basis the Company reviews the listing of Level 1 equity securities in the portfolio, agrees the closing stock prices to a national securities exchange, and independently verifies the observable inputs for Level 2 equity derivatives and securities.

*Fixed income investments* consist of certain categories of bonds and derivatives. Corporate, government, and agency bonds are valued by pricing vendors who estimate fair value using recently executed transactions and proprietary models based on observable inputs, such as interest rate spreads, yield curves, and credit risk. Asset-backed securities are valued by pricing vendors who estimate fair value using DCF models utilizing observable inputs based on trade and quote activity of securities with similar features. Fixed income derivatives are valued by pricing vendors using observable inputs such as interest rates and yield curves. The Company obtains an understanding of the models, inputs, and assumptions used in developing prices provided by its vendors through discussions with the fund managers. The Company independently verifies the observable inputs, as well as assesses assumptions used for reasonableness based on relevant market conditions and internal Company guidelines. If an assumption is deemed unreasonable, based on internal Company guidelines, it is then reviewed by management and the fair value estimate provided by the vendor is adjusted, if deemed appropriate. These adjustments do not occur frequently and historically are not material to the fair value estimates used in the Consolidated Financial Statements.

*Pooled funds* consist of various equity, fixed income, and real estate mutual fund type investment vehicles. Pooled investment funds fair value is estimated based on the proportionate share ownership in the underlying net assets of the investment, which is based on the fair value of the underlying securities. The underlying securities typically trade on a national securities exchange or may be valued by the fund managers using applicable models, inputs, and assumptions. The Company gains an understanding of the investment guidelines and valuation policies of the fund and discusses fund performance with pooled fund managers. The Company obtains audited fund manager financial statements, when available. If the pooled fund is designed to replicate a publicly traded index, the Company compares the performance of the fund to the index to assess the reasonableness of the fair value measurement.

*Alternative investments* consist of limited partnerships, private equity, and hedge funds. Alternative investment fair value is generally estimated based on the proportionate share ownership in the underlying net assets of the investment as determined by the general partner or investment manager. The valuations are based on various factors depending on investment strategy, proprietary models, and specific financial data or projections. The Company obtains audited fund manager financial statements, when available. The Company obtains a detailed understanding of the models, inputs, and assumptions used in developing prices provided by the investment managers, or appropriate party, through regular discussions. The Company also obtains the investment manger's valuation policies and assesses the assumptions used for reasonableness based on relevant market conditions and internal Company guidelines. If an assumption is deemed unreasonable, based on the Company's guidelines, it is then reviewed by management and the fair value estimate provided by the vendor is adjusted, if deemed appropriate. These adjustments do not occur frequently and historically are not material to the fair value estimates in the Consolidated Financial Statements.

*Derivatives* are carried at fair value, based upon industry standard valuation techniques that use, where possible, current market-based or independently sourced pricing inputs, such as interest rates, currency exchange rates, or implied volatility.

*Annuity contracts* consist of insurance group annuity contracts purchased to match the pension benefit payment stream owed to certain selected plan participant demographics within a few major U.K. defined benefit plans. Annuity contracts are valued using a DCF model utilizing assumptions such as discount rate, mortality, and inflation.

*Real estate and REITs* consist of publicly traded REITs and direct real estate investments. Level 1 REITs are valued using the closing stock price on a national securities exchange. Non-Level 1 values are based on the proportionate share of ownership in the underlying net asset value as determined by the investment manager. The Company independently reviews the listing of Level 1 REIT securities in the portfolio and agrees the closing stock prices to a national securities exchange. The Company gains an understanding of the investment guidelines and valuation policies of the non-Level 1 real estate funds and discusses performance with the fund managers. The Company obtains audited fund manager financial statements, when available. See the description of "Alternative investments" for further detail on valuation procedures surrounding non-Level 1 REITs.

*Debt* is carried at outstanding principal balance, less any unamortized issuance costs, discount or premium. Fair value is based on quoted market prices or estimates using DCF analyses based on current borrowing rates for similar types of borrowing arrangements.

The following tables present the categorization of the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2023 and December 31, 2022 (in millions):

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Balance at December 31, 2023 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets | | | | |
| Money market funds [1] | $ 3,204 | $ 3,204 | $ — | $ — |
| Other investments | | | | |
| Government bonds | $ 1 | $ — | $ 1 | $ — |
| Derivatives [2] | | | | |
| Gross foreign exchange contracts | $ 49 | $ — | $ 49 | $ — |
| Liabilities | | | | |
| Derivatives [2] | | | | |
| Gross foreign exchange contracts | $ 16 | $ — | $ 16 | $ — |

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Balance at December 31, 2022 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets | | | | |
| Money market funds [1] | $ 3,323 | $ 3,323 | $ — | $ — |
| Other investments | | | | |
| Government bonds | $ 1 | $ — | $ 1 | $ — |
| Derivatives [2] | | | | |
| Gross foreign exchange contracts | $ 19 | $ — | $ 19 | $ — |
| Liabilities | | | | |
| Derivatives [2] | | | | |
| Gross foreign exchange contracts | $ 9 | $ — | $ 9 | $ — |

(1) Included within Fiduciary assets or Short-term investments in the Consolidated Statements of Financial Position, depending on their nature and initial maturity.

(2) Refer to Note 14 "Derivatives and Hedging" for additional information regarding the Company's derivatives and hedging activity.

There were no transfers of assets or liabilities between fair value hierarchy levels during 2023 or 2022. The Company recognized no realized or unrealized gains or losses in the Consolidated Statements of Income related to assets and liabilities measured at fair value using unobservable inputs in 2023, 2022, or 2021.

The fair value of debt is classified as Level 2 of the fair value hierarchy. The following table provides the carrying value and fair value for the Company's term debt (in millions):

| | 2023 | | 2022 | |
|---|---|---|---|---|
| As of December 31 | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Current portion of long-term debt | $ 600 | $ 595 | $ 350 | $ 347 |
| Long-term debt | $ 9,995 | $ 9,223 | $ 9,825 | $ 8,745 |

## 16. Claims, Lawsuits, and Other Contingencies

***Legal***

Aon and its subsidiaries are subject to numerous claims, tax assessments, lawsuits, and proceedings that arise in the ordinary course of business, which frequently include E&O claims. The damages claimed in these matters are or may be substantial, including, in many instances, claims for punitive, treble, or extraordinary damages. While Aon maintains meaningful E&O insurance and other insurance programs to provide protection against certain losses that arise in such matters, Aon has exhausted or materially depleted its coverage under some of the policies that protect the Company and, consequently, is self-insured or materially self-insured for some claims. Accruals for these exposures, and related insurance receivables, when applicable, are included in the Consolidated Statements of Financial Position and have been recognized in Other general expense in the Consolidated Statements of Income to the extent that losses are deemed probable and are reasonably estimable. These amounts are adjusted from time to time as developments warrant. Matters that are not probable and reasonably estimable are not accrued for in the financial statements.

The Company's contingencies and exposures are subject to significant uncertainties, and the determination of likelihood of a loss and estimating any such loss can be complex. The Company is therefore, in certain matters, unable to estimate the range of reasonably possible loss. Although management at present believes that the ultimate outcome of such matters, individually or in the aggregate, will not have a material adverse effect on the consolidated financial position of Aon, legal proceedings are subject to inherent uncertainties and unfavorable rulings or other events. Unfavorable resolutions could include substantial monetary or punitive damages imposed on Aon or its subsidiaries. If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected. Certain significant legal proceedings involving us or our subsidiaries are described below.

*Current Matters*

Aon faces legal action arising out of a fatal plane crash in November 2016. Aon U.K. Limited placed an aviation civil liability reinsurance policy for the Bolivian insurer of the airline. After the crash, the insurer determined that there was no coverage under the airline's insurance policy due to the airline's breach of various policy conditions. In November 2018, the owner of the aircraft filed a claim in Bolivia against Aon, the airline, the insurer and the insurance broker. The claim is for $ 16 million plus any liability the owner has to third parties. In November 2019, a federal prosecutor in Brazil filed a public civil action naming three Aon entities as defendants, along with the airline, the insurer and the lead reinsurer. That claim seeks pecuniary damages for families affected by the crash in the sum of $ 300 million; or, in the alternative, $ 50 million; or, in the alternative, $ 25 million; plus "moral damages" of an equivalent sum. Separately, in March 2020, the Brazilian Federal Senate invited Aon to give evidence to a Parliamentary Commission of Inquiry in an investigation into the accident. Aon cooperated with that inquiry. In August 2020, 43 individuals (surviving passengers and estates of the deceased) filed a motion in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, seeking permission to commence proceedings against Aon (and the insurer and reinsurers) for claims totaling $ 844 million. Finally, in April 2021, representatives of 16 passengers issued a claim against Aon in the High Court in England seeking damages under the Fatal Accidents Act 1976 in the sum of £ 29 million ($ 36.9 million at December 31, 2023 exchange rates). In December 2022, the High Court in England granted an anti-suit injunction, restricting the 43 individuals who previously filed a motion in the Circuit Court of the 11th Judicial Circuit in and for Miami Dade County, Florida, from continuing litigation in the Circuit Court of the 11th Judicial Circuit against Aon. Aon believes that it has meritorious defenses and intends to vigorously defend itself against the remaining claims.

Certain of the Company's clients and counterparties have initiated or indicated that they may initiate legal proceedings against the Company following allegations in July 2023 that fraudulent letters of credit were issued in the name of third-party banks in connection with transactions for which capital was arranged by Vesttoo Ltd. ("Vesttoo"). Vesttoo is one of the third parties that identifies capital providers to collateralize insurance and reinsurance obligations of the Company's clients and counterparties. In certain transactions in which Vesttoo identified third party capital providers to collateralize reinsurance obligations, including transactions in which the Company or its affiliates provided brokerage or other services, some letters of credit from third party banks are alleged to have been fraudulent. The pending or threatened legal proceedings against the Company allege,

among other theories of liability, that in certain circumstances the Company failed to comply with its alleged duty to procure appropriate letters of credit. In particular, on November 30, 2023, Clear Blue Insurance Company and certain of its affiliates filed a lawsuit in New York State Supreme Court against Aon plc and Aon Insurance Managers (Bermuda) Ltd. alleging such claims. While Aon has settled and/or is in discussions to settle certain claims, Aon believes that it has meritorious defenses and intends to vigorously defend itself against those claims that are not settled. In the fourth quarter of 2023, the Company recognized actual or anticipated legal settlement expenses in connection with these matters of $ 197 million, of which a potentially significant amount may be recoverable in future periods. Aon may also seek recourse against third parties where appropriate, including in connection with bankruptcy proceedings filed by Vesttoo in the Bankruptcy Court for the U.S. District of Delaware. In addition, in August 2023, joint provisional liquidators were appointed over one of the Company's subsidiaries in Bermuda with respect to segregated accounts that were impacted by the allegedly fraudulent letters of credit. Aon continues to cooperate with regulators in Bermuda, and other regulatory authorities could initiate investigations or proceedings against the Company or third parties.

***Guarantees and Indemnifications***

The Company provides a variety of guarantees and indemnifications to its customers and others. The maximum potential amount of future payments represents the notional amounts that could become payable under the guarantees and indemnifications if there were a total default by the guaranteed parties, without consideration of possible recoveries under recourse provisions or other methods. These amounts may bear no relationship to the expected future payments, if any, for these guarantees and indemnifications. Any anticipated amounts payable are included in the Consolidated Financial Statements, and are recorded at fair value.

The Company expects that, as prudent business interests dictate, additional guarantees and indemnifications may be issued from time to time.

*Guarantee of Registered Securities*

On June 22, 2023, Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon Corporation, and Aon North America, Inc., and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as applicable, entered into supplemental indentures, each dated June 22, 2023, amending each of the following indentures (as amended, supplemented or modified from time to time) to add for the benefit of the holders of the instruments issued thereunder a full and unconditional guarantee of Aon North America, Inc. thereunder: (i) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated April 2, 2012, amending and restating the Indenture, dated January 13, 1997); (ii) Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated April 2, 2012, amending and restating the Indenture, dated September 10, 2010); (iii) Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 12, 2012); (iv) Second Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Amended and Restated Indenture, dated May 20, 2015, amending and restating the Indenture, dated May 24, 2013); (v) Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated November 13, 2015); and (vi) Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and the Trustee (amending and restating the Indenture, dated December 3, 2018).

***Letters of Credit***

Aon has entered into a number of arrangements whereby the Company's performance on certain obligations is guaranteed by a third party through the issuance of LOCs. The Company had total LOCs outstanding of approximately $ 86 million at December 31, 2023, and $ 74 million at December 31, 2022. These LOCs cover the beneficiaries related to certain of Aon's U.S. and Canadian non-qualified pension plan schemes and secure deductible retentions for Aon's own workers compensation program. The Company has also obtained LOCs to cover contingent payments for taxes and other business obligations to third parties, and other guarantees for miscellaneous purposes at its international subsidiaries.

***Premium Payments***

The Company has certain contractual contingent guarantees for premium payments owed by clients to certain insurance companies. The maximum exposure with respect to such contractual contingent guarantees was approximately $ 194 million at December 31, 2023 compared to $ 173 million at December 31, 2022.

## 17. Segment Information

The Company operates as one segment that includes all of Aon's operations, which as a global professional services firm provides a broad range of risk and human capital solutions through four solution lines — Commercial risk, Reinsurance, Health, and Wealth, which make up its principal products and services. The CODM assesses the performance of the Company and allocates resources based on one segment: Aon United.

The Company's reportable operating segment has been determined using a management approach, which is consistent with the basis and manner in which the CODM uses financial information for the purposes of allocating resources and evaluating performance. The CODM assesses performance and allocates resources based on total Aon results against its key four metrics, expense discipline, and collaborative behaviors that maximize value for Aon and its shareholders, regardless of which solution line it benefits.

As Aon operates as one segment, segment profit or loss is consistent with consolidated reporting as disclosed in the Consolidated Statements of Income. Refer to Note 3 "Revenue from Contracts with Customers" for further information on revenue by principal service line.

Consolidated long-lived assets, net by geographic area are as follows (in millions):

| As of December 31 | Total | United States | Americas other than U.S. | United Kingdom | Ireland | Other Europe, Middle East, & Africa | Asia Pacific |
|---|---|---|---|---|---|---|---|
| 2023 | $ 1,314 | $ 492 | $ 124 | $ 159 | $ 7 | $ 297 | $ 235 |
| 2022 | $ 1,300 | $ 519 | $ 120 | $ 155 | $ 9 | $ 279 | $ 218 |

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

We have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this annual report of December 31, 2023. Based on this evaluation, our chief executive officer and chief financial officer concluded as of December 31, 2023 that our disclosure controls and procedures were effective such that the information relating to Aon, including our consolidated subsidiaries, required to be disclosed in our SEC reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to Aon's management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

**Management's Report on Internal Control Over Financial Reporting**

Management of Aon plc is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our senior management, including our Chief Executive Officer and Chief Financial Officer, we assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the *Internal Control — Integrated Framework* (2013 Framework). Based on this assessment, management has concluded our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by Ernst & Young, LLP, the Company's independent registered public accounting firm, as stated in their report included herein titled "Report of Independent Registered Public Accounting Firm-Opinion on Internal Control over Financial Reporting."

**Changes in Internal Control Over Financial Reporting**

No changes in Aon's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the quarter ended December 31, 2023 that have materially affected, or that are reasonably likely to materially affect, Aon's internal control over financial reporting.

**Report of Independent Registered Public Accounting Firm**

To the Shareholders and the Board of Directors of Aon plc

**Opinion on Internal Control over Financial Reporting**

We have audited Aon plc's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Aon plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and our report dated February 16, 2024 expressed an unqualified opinion thereon.

**Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

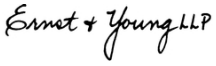
We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Chicago, Illinois
February 16, 2024

**Item 9B. Other Information**

The Company is reporting the following information in lieu of reporting on a Current Report on Form 8-K:

**Disclosure Pursuant to Item 1.01 of Form 8-K:** Entry into a Material Definitive Agreement.

On February 16, 2024, Aon plc ("Parent"), Aon Corporation, Aon Global Holdings plc, Aon Global Limited and Aon North America, Inc. entered into a Credit Agreement (the "Term Loan Agreement") with Citibank, N.A. ("Citibank"), as administrative agent, the lenders party thereto (collectively, the "Term Lenders"), HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc. as syndication agents, and Citibank, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners, pursuant to which, subject to the conditions set forth in the Term Loan Agreement, the Term Lenders committed to provide a $2,000,000,000 unsecured term loan facility (the "Term Loan Facility") to Aon North America, Inc., as borrower. The proceeds of the Term Loan Facility will be used to fund, in part, the previously announced acquisition (the "Acquisition") of NFP, by the Acquirer, to fund, in part, the repayment of certain debt of the Target and to pay all or a portion of the related fees and expenses.

The borrowings under the Term Loan Agreement must be made in a single drawing on the closing date of the Acquisition. Borrowings will bear interest, at the borrower's option, at an adjusted term SOFR rate or an alternate base rate, in each case, plus an applicable margin based on the public debt rating of Parent's long-term senior unsecured debt. In addition, Aon North America, Inc. will pay a commitment fee on the undrawn commitments under the Term Loan Facility during the period from and including May 16, 2024, to but excluding the date on which the commitments under the Term Loan Facility terminate.

The Term Loan Facility will mature on the date that is three years after the closing and funding of the Term Loan Facility and contains financial maintenance covenants with respect to the ratio of consolidated adjusted EBITDA to consolidated interest expense (which may not be less than 4.00 to 1.00) and the ratio of consolidated funded debt to consolidated adjusted EBITDA (which initially may not be more than 4.00 to 1.00, with periodic step-downs to 3.75 to 1.00 and 3.25 to 1.00), subject to certain exceptions, as well as other customary covenants, undertakings and events of default.

Parent and its subsidiaries have other commercial relationships with the Term Lenders, lead arrangers and syndication agents or their affiliates. In addition, Parent and certain of its affiliates have performed, and may perform, various insurance brokerage and consulting services for the Term Lenders, lead arrangers and syndication agents or their affiliates.

The foregoing summary is qualified in its entirety by reference to the Term Loan Agreement, a copy of which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Also on February 16, 2024, Aon Corporation, in its capacity as Borrower Representative under each of the Revolving Credit Agreements (as defined below), entered into (i) Amendment No. 1 ("Amendment No. 1") to the Credit Agreement dated as of October 19, 2023 (as amended, supplemented or otherwise modified from time to time, the "2023 Revolving Credit Agreement"), by and among Parent, Aon Global Limited, Aon Global Holdings plc, Aon Corporation, Aon North America, Inc., Citibank, as administrative agent, and the lenders party thereto from time to time and (ii) Amendment No. 3 ("Amendment No. 3" and, together with Amendment No. 1, the "Amendments") to the Credit Agreement dated September 28, 2021 (as amended, supplemented or otherwise modified from time to time, the "2021 Revolving Credit Agreement" and, together with the 2023 Revolving Credit Agreement, the "Revolving Credit Agreements"), by and among Parent, Aon Global Limited, Aon Global Holdings plc, Aon Corporation, Aon North America, Inc., Aon UK Limited, Citibank, as administrative agent, and the lenders party thereto from time to time.

The Amendments amend the Revolving Credit Agreements to, among other things, (i) make certain amendments with respect to the financial maintenance covenant with respect to the calculation of the ratio of consolidated funded debt to consolidated adjusted EBITDA, including to (a) permit the netting of unrestricted cash against debt in connection with the calculation thereof for periods ending prior to the closing of the Acquisition and (b) increase the applicable ratio thereunder for the first six fiscal quarters following the closing of the Acquisition to conform to those applicable under the Term Loan Agreement and (ii) make certain other conforming changes to align with the terms of the Term Loan Agreement.

Parent and its subsidiaries have other commercial relationships with the lenders, lead arrangers and bookrunners and the syndication agent under the Revolving Credit Agreements and their respective affiliates. In addition, Parent and certain of its affiliates have performed, and may perform, various insurance brokerage and consulting services for the lenders, lead arrangers and bookrunners and the syndication agent under the Revolving Credit Agreements and/or their respective affiliates.

The foregoing description of the Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of each Amendment, copies of which are filed herewith as Exhibit 10.3 and Exhibit 10.4 and incorporated herein by reference.

**Disclosure Pursuant to Item 2.03 of Form 8-K:** Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Disclosure Pursuant to Item 1.01 of Form 8-K regarding the entry into the Term Loan Agreement is incorporated herein by reference.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevents Inspections**

Not applicable.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

Information relating to Aon's directors is set forth under the heading "Proposal 1 — Resolutions Regarding the Election of Directors" in the Proxy Statement for the 2024 Annual General Meeting of Shareholders (the "Proxy Statement") and is incorporated herein by reference. Information relating to Aon's executive officers is set forth in Part I of this report and is incorporated herein by reference. The remaining information required by this item is set forth under the headings "Director Nominee Bios" and "Corporate Governance" in the Proxy Statement, and all such information is incorporated herein by reference.

We have adopted a code of ethics that applies to the Company's directors, officers, and employees, including the Chief Executive Officer, Chief Financial Officer, Controller, and Chief Accounting Officer and other persons performing similar functions. The text of our code of ethics, which we call our Code of Business Conduct, is available on our website as disclosed in Part 1 of this report. We will provide a copy of the code of ethics without charge upon request to the Company Secretary, Metropolitan Building, James Joyce Street, Dublin 1, Ireland. We will disclose on our website any amendment to or waiver from our code of ethics on behalf of any of our executive officers or directors.

### Item 11. Executive Compensation

Information relating to director and executive officer compensation is set forth under the headings "Compensation Committee Report," "Compensation Discussion and Analysis," and "Executive Compensation" in the Proxy Statement, and all such information is incorporated herein by reference.

The material incorporated herein by reference to the information set forth under the heading "Compensation Committee Report" in the Proxy Statement shall be deemed furnished, and not filed, in this Form 10-K and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act as a result of this furnishing, except to the extent that it is specifically incorporated by reference by Aon.

Information relating to compensation committee interlocks and insider participation is set forth under the heading "Compensation Discussion and Analysis - Compensation Committee Interlocks and Insider Participation" in the Proxy Statement and is incorporated herein by reference.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information relating to equity compensation plans and the security ownership of certain beneficial owners and management of Aon plc's ordinary shares is set forth under the headings "Other Information - Equity Compensation Plan Information," "Principal Holders of Voting Securities," and "Security Ownership of Directors and Executive Officers" in the Proxy Statement, and all such information is incorporated herein by reference.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by this Item is included under the headings "Corporate Governance — Director Independence" and "Certain Relationships and Related Transactions" in the Proxy Statement and is incorporated herein by reference.

### Item 14. Principal Accountant Fees and Services

Information required by this Item is included under the heading "Auditor Fees" in the Proxy Statement and is incorporated herein by reference.

## PART IV

**Item 15. Exhibits and Financial Statement Schedules**

**(a)** (1) and (2). The following documents have been included in Part II, Item 8.

Report of Ernst & Young LLP , Independent Registered Public Accounting Firm (PCAOB ID: 42 ), on Financial Statements

Consolidated Statements of Financial Position — As of December 31, 2023 and 2022

Consolidated Statements of Income — Years Ended December 31, 2023, 2022, and 2021

Consolidated Statements of Comprehensive Income — Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Shareholders' Equity — Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows — Years Ended December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

The following document has been included in Part II, Item 9.

Report of Ernst & Young LLP, Independent Registered Public Accounting Firm, on Internal Control over Financial Reporting

All schedules for the Registrant and consolidated subsidiaries have been omitted because the required information is not present in amounts sufficient to require submission of the schedules or because the information required is included in the respective financial statements or notes thereto.

**(a)(3). List of Exhibits (numbered in accordance with Item 601 of Regulation S-K)**

**Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession.**

2.1* Agreement and Plan of Merger, by and among Aon plc, Randolph Acquisition Corp., Randolph Merger Sub LLC, NFP Intermediate Holdings A Corp. and NFP Parent Co, LLC, dated as of December 19, 2023 — incorporated by reference to Exhibit 2.1 to Aon's Current Report on Form 8 K filed December 20, 2023.

**Articles of Association.**

3.1* Memorandum and Articles of Association of Aon plc incorporated by reference to Exhibit 3.1 to Aon's Current Report on Form 8 K filed June 4, 2021.

**Instruments Defining the Rights of Security Holders, Including Indentures.**

4.1* Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Amended and Restated Indenture, dated April 2, 2012, amending and restating the Indenture, dated January 13, 1997) - incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8-K12B filed April 1, 2020.

4.2* Capital Securities Guarantee Agreement dated as of January 13, 1997 between Aon and The Bank of New York, as Guarantee Trustee — incorporated by reference to Exhibit 4.8 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.3* Capital Securities Exchange and Registration Rights Agreement dated as of January 13, 1997 among Aon, Aon Capital A, Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. — incorporated by reference to Exhibit 4.10 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.4* Debenture Exchange and Registration Rights Agreement dated as of January 13, 1997 among Aon, Aon Capital A, Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. — incorporated by reference to Exhibit 4.11 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.5* Guarantee Exchange and Registration Rights Agreement dated as of January 13, 1997 among Aon, Aon Capital A, Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. — incorporated by reference to Exhibit 4.12 to Aon's Registration Statement on Form S-4 (File No. 333-21237) filed on February 6, 1997.

4.6* Second Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Amended and Restated Indenture, dated April 2, 2012, amending and restating the Indenture, dated September 10, 2010) - incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K12B filed April 1, 2020.

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| 4.7* | Form of 6.25% Senior Note due 2040 — incorporated by reference to Exhibit 4.4 to Aon's Current Report on Form 8-K filed on September 10, 2010. |
| 4.8* | Indenture dated as of March 8, 2011, among Aon Finance N.S. 1, ULC, Aon Corporation and Computershare Trust Company of Canada. — incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8-K filed on March 8, 2011. |
| 4.9* | First Supplemental Indenture, dated April 2, 2012, among Aon Finance N.S. 1, ULC, Aon Corporation, Aon plc and Computershare Trust Company of Canada (supplementing the Indenture, dated March 8, 2011) - incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K12B filed April 2, 2012. |
| 4.10* | Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Indenture, dated December 12, 2012) - incorporated by reference to Exhibit 4.3 to Aon's Current Report on Form 8-K12B filed April 1, 2020. |
| 4.11* | Form of 4.250% Senior Note Due 2042 - incorporated by reference to Exhibit 4.6 to Aon's Registration Statement on Form S-4 (File No. 333-187637) filed on March 29, 2013. |
| 4.12* | Second Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Amended and Restated Indenture, dated May 20, 2015, amending and restating the Indenture, dated May 24, 2013) - incorporated by reference to Exhibit 4.4 to Aon's Current Report on Form 8-K12B filed April 1, 2020. |
| 4.13* | Form of 4.45% Senior Note due 2043 — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on May 24, 2013. |
| 4.14* | Form of 4.00% Senior Note due 2023 — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on November 26, 2013. |
| 4.15* | Form of 3.500% Senior Note due 2024 - incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed on May 27, 2014. |
| 4.16* | Form of 4.600% Senior Note due 2044 - incorporated by reference to Exhibit 4.3 to Aon's Current Report on Form 8-K filed on May 27, 2014. |
| 4.17* | Form of 4.750% Senior Note due 2045 - incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8-K filed on May 20, 2015. |
| 4.18* | Amended and Restated Indenture, dated April 1, 2020, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Indenture, dated November 13, 2015) - incorporated by reference to Exhibit 4.5 to Aon's Current Report on Form 8-K12B filed April 1, 2020. |
| 4.19* | Form of 3.875% Senior Note due 2025 - incorporated by reference to Exhibit 1.1 to Aon's Current Report on Form 8-K filed on February 29, 2016. |
| 4.20* | Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc and The Bank of New York Mellon Trust Company, N.A. (amending and restating the Indenture, dated December 3, 2018) - incorporated by reference to Exhibit 4.6 to Aon's Current Report on Form 8-K12B filed April 1, 2020. |
| 4.21* | Form of 4.500% Senior Note due 2028 - incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed December 3, 2018. |
| 4.22* | Form of 3.750% Senior Note due 2029, incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed May 2, 2019. |
| 4.23* | Form of 2.200% Senior Note due 2022, incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed November 15, 2019. |
| 4.24* | Form of 2.800% Senior Note due 2030 - incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed May 15, 2020. |
| 4.25* | Description of Securities of Aon plc that are registered under Section 12 of the Securities Exchange Act of 1934, as amended – incorporated by reference to Exhibit 4.25 to Aon's Annual Report on Form 10-K filed February 17, 2023. |
| 4.26* | First Indenture Supplement, dated August 23, 2021, among Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed August 23, 2021. |

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| 4.27* | Form of 2.050% Senior Note due 2031 – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed August 23, 2021. |
| 4.28* | Form of 2.900% Senior Note due 2051 – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed August 23, 2021. |
| 4.29* | Second Indenture Supplement, dated December 2, 2021, among Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed December 2, 2021. |
| 4.30* | Form of 2.600% Senior Note due 2031 – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed December 2, 2021. |
| 4.31* | Third Indenture Supplement, dated February 28, 2022, among Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee – incorporated by reference to Exhibit 4.2 to Aon' Current Report on Form 8-K filed February 28, 2022. |
| 4.32* | Form of 2.850% Senior Note due 2027 – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed February 28, 2022. |
| 4.33* | Form of 3.900% Senior Note due 2052 – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed February 28, 2022. |
| 4.34* | Fourth Indenture Supplement, dated September 12, 2022, among Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Aon plc and The Bank of New York Mellon Trust Company, N.A., as trustee – incorporated by reference to Exhibit 4.2 to Aon' Current Report on Form 8-K filed September 12, 2022. |
| 4.35* | Form of 5.000% Senior Note due 2032 – incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8-K filed September 12, 2022. |
| 4.36* | Amended and Restated Indenture, dated April 1, 2020, among Aon Corporation, Aon plc, AGL, AGH and the Trustee (amending and restating the Indenture, dated December 3, 2018, among Aon Corporation, AGL and the Trustee) (included in Exhibit 4.6 to the Current Report on Form 8 K12B filed by Aon on April 1, 2020) — incorporated by reference to Exhibit 4.1 to Aon's Current Report on Form 8 K filed February 28, 2023. |
| 4.37* | Fifth Indenture Supplement, dated as of February 28, 2023, among Aon Corporation, AGH, the Guarantors and the Trustee — incorporated by reference to Exhibit 4.2 to Aon's Current Report on Form 8 K filed February 28, 2023. |
| 4.38* | Form of 5.350% Senior Notes due 2033 (included in Exhibit 4.2 to the Current Report on Form 8 K filed by Aon on February 28, 2023) — incorporated by reference to Exhibit 4.3 to Aon's Current Report on Form 8 K filed February 28, 2023. |
| 4.39* | First Indenture Supplement, dated June 22, 2023, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc. and The Bank of New York Mellon Trust Company, N.A. — incorporated by reference to Exhibit 4.14 to Aon's Registration Statement on Form S 3 filed June 22, 2023. |
| 4.40* | First Indenture Supplement, dated June 22, 2023, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc. and The Bank of New York Mellon Trust Company, N.A. — incorporated by reference to Exhibit 4.16 to Aon's Registration Statement on Form S 3 filed June 22, 2023. |
| 4.41* | First Indenture Supplement, dated June 22, 2023, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc. and The Bank of New York Mellon Trust Company, N.A. — incorporated by reference to Exhibit 4.18 to Aon's Registration Statement on Form S 3 filed June 22, 2023. |
| 4.42* | First Indenture Supplement, dated June 22, 2023, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc. and The Bank of New York Mellon Trust Company, N.A. — incorporated by reference to Exhibit 4.20 to Aon's Registration Statement on Form S 3 filed June 22, 2023. |
| 4.43* | First Indenture Supplement, dated June 22, 2023, among Aon plc, Aon Corporation, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc. and The Bank of New York Mellon Trust Company, N.A. — incorporated by reference to Exhibit 4.22 to Aon's Registration Statement on Form S 3 filed June 22, 2023. |

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| 4.44* | Sixth Indenture Supplement, dated June 22, 2023, among Aon Corporation, Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon North America, Inc. and The Bank of New York Mellon Trust Company, N.A. — incorporated by reference to Exhibit 4.29 to Aon's Registration Statement on Form S 3 filed June 22, 2023. |

**Material Contracts.**

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| 10.1* | $1,000,000,000 Credit Agreement, dated September 28, 2021, among Aon plc, Aon Corporation, Aon UK Limited, Aon Global Holdings plc and Aon Global Limited with Citibank, N.A., as administrative agent, the lenders party thereto, HSBC Bank USA, National Association and Morgan Stanley Senior Funding, Inc., as syndication agents, and Citibank, N.A., HSBC Securities (USA) and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on September 30, 2021. |
| 10.2 | Term Loan Credit Agreement, dated as of February 16, 2024, by and among, Aon North America, Inc., Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Citibank, N.A., as administrative agent, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A., and Morgan Stanley Senior Funding, Inc. as syndication agents, and the lenders party thereto. |
| 10.3 | Amendment No. 1 to the Credit Agreement, dated as of February 16, 2024, by and among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited and Aon North America, Inc., Citibank, N.A., as administrative agent, and the lenders party thereto. |
| 10.4 | Amendment No. 3 to the Credit Agreement, dated as of February 16, 2024, by and among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Aon UK Limited and Aon North America, Inc., Citibank, N.A., as administrative agent and the lenders party theret o. |
| 10.5 | Amendment No. 1 to the Credit Agreement, dated as of May 3, 2023, by and among Citibank, N.A., as administrative agent, Aon Corporation, Aon UK Limited, Aon Global Holdings plc and Aon Global Limited, and the lenders party thereto — incorporated by reference to Exhibit 10.4 to Aon's Quarterly Report on Form 10 Q filed July 28, 2023. |
| 10.6* | Amendment No. 2 to the Credit Agreement, dated as of October 19, 2023, among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Aon UK Limited and Aon North America, Inc., Citibank, N.A., as administrative agent and the lenders party thereto — incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed October 24, 2023. |
| 10.7* | Guaranty Supplement from Aon North America, Inc. to Citibank, N.A., as administrative agent, dated June 22, 2023 — incorporated by reference to Exhibit 10.6 to Aon's Quarterly Report on Form 10 Q filed July 28, 2023. |
| 10.8* | $400,000,000 Five Year Credit Agreement, dated October 19, 2017 (the "2017 Credit Agreement"), among Aon plc, Aon Corporation, Citibank, N.A., as administrative agent, the lenders party thereto, HSBC Bank USA, National Association, as syndication agent, and Citigroup Global Markets, Inc. and HSBC Securities (USA) Inc., as joint lead arrangers and joint bookrunners incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed October 20, 2017. |
| 10.9* | Form of Notice of Extension of the 2017 Credit Agreement incorporated by reference to Exhibit 10.7 to Aon's Annual Report on Form 10 K for the year ended December 31, 2019. |
| 10.10* | Lender Assumption Agreement, dated February 27, 2020, among Aon plc, Citibank, N.A. and the parties thereto, with respect to the 2017 Credit Agreement incorporated by reference to Exhibit 10.12 to Aon's Quarterly Report on Form 10 Q for the quarter ended March 31, 2020. |
| 10.11* | Waiver and Amendment No. 1 to the 2017 Credit Agreement, dated April 1, 2020, among Aon plc, Aon Corporation, Citibank, N.A. and the lenders party thereto incorporated by reference to Exhibit 10.11 to Aon's Quarterly Report on Form 10 Q for the quarter ended March 31, 2020. |
| 10.12* | Amendment No. 2 to the 2017 Credit Agreement, dated September 28, 2021, among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited, Citibank, N.A., as administrative agent, and the lenders party thereto incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed on September 30, 2021. |
| 10.13* | Amendment No. 3 to the 2017 Credit Agreement, dated October 19, 2022, among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global limited, Citibank, N.A., as administrative agent, and the lenders party thereto – incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on October 21, 2022. |

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| 10.14* | Guaranty Supplement from Aon North America, Inc. to Citibank, N.A., as administrative agent, dated June 22, 2023 — incorporated by reference to Exhibit 10.5 to Aon's Quarterly Report on Form 10 Q filed July 28, 2023. |
| 10.15* | Purchase Agreement, dated February 9, 2017, between Aon plc and Tempo Acquisition, LLC incorporated by reference to Exhibit 2.1 to Aon's Current Report on Form 8 K filed February 10, 2017. |
| 10.16* | Amendment No. 1 to Purchase Agreement, dated April 17, 2017, between Aon plc and Tempo Acquisition, LLC incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on 10 Q for the quarter ended March 31, 2017. |
| 10.17*# | Deed of Assumption of Aon plc, dated April 1, 2020 - incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8-K12B filed April 1, 2020. |
| 10.18*# | Deed of Assumption of Aon Global Limited, dated April 2, 2012 - incorporated by reference to Exhibit 10.7 to Aon's Current Report on Form 8-K12B filed April 2, 2012. |
| 10.19*# | Aon Corporation Outside Director Corporate Bequest Plan (as amended and restated, effective January 1, 2010) - incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010. |
| 10.20*# | Amended and Restated Aon Stock Incentive Plan - incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed May 24, 2006. |
| 10.21*# | First Amendment to the Amended and Restated Aon Stock Incentive Plan - incorporated by reference to Exhibit 10(au) to Aon's Annual Report on Form 10-K for the year ended December 31, 2006. |
| 10.22*# | Second Amendment to the Amended and Restated Aon Stock Incentive Plan, dated April 2, 2012 - incorporated by reference to Exhibit 10.10 to Aon's Current Report on Form 8-K12B filed April 2, 2012. |
| 10.24*# | Aon Stock Award Plan (as amended and restated through February 2000) - incorporated by reference to Exhibit 10(a) to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000. |
| 10.25*# | First Amendment to the Aon Stock Award Plan - incorporated by reference to Exhibit 10(as) to Aon's Annual Report on Form 10-K for the year ended December 31, 2006. |
| 10.26*# | Aon plc 2011 Incentive Plan (as amended and restated, effective March 29, 2019) - incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019. |
| 10.27*# | First Amendment to the Aon plc 2011 Incentive Plan, effective September 13, 2021 - incorporated by reference to Exhibit 10.9 to Aon's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021. |
| 10.28*# | Aon plc 2011 Incentive Plan (as amended and restated effective April 19, 2023) — incorporated by reference to Exhibit 10.3 to Aon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023. |
| 10.29*# | Aon plc Leadership Performance Program (as amended and restated, effective January 1, 2021) - incorporated by reference to Exhibit 10.20 to Aon's Annual Report on Form 10-K for the year ended December 31, 2021. |
| 10.30*# | Aon plc Senior Executive Combined Severance and Change in Control Plan (as amended and restated, effective June 21, 2019) - incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10-Q for the quarter end June 30, 2019. |
| 10.31*# | First Amendment to the Aon plc Amended and Restated Senior Executive Combined Severance and Change in Control Plan, effective September 30, 2021 - incorporated by reference to Exhibit 10.10 to Aon's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021. |
| 10.32*# | Aon plc Senior Executive Incentive Compensation Plan (as amended and restated, effective January 1, 2021) - incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. |
| 10.33*# | Form of Deed of Indemnity of Aon plc - incorporated by reference to Exhibit 10.4 to Aon's Current Report on Form 8-K12B filed April 1, 2020. |
| 10.34*# | Form of Deed of Indemnity for Directors of Aon Global Limited - incorporated by reference to Exhibit 10.4 to Aon's Current Report on Form 8-K12B filed April 2, 2012. |
| 10.35*# | Form of Deed of Indemnity for Gregory C. Case - incorporated by reference to Exhibit 10.5 to Aon's Current Report on Form 8-K12B filed April 2, 2012. |

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| 10.35*# | Form of Deed of Indemnity for Executive Officers of Aon plc incorporated by reference to Exhibit 10.6 to Aon's Current Report on Form 8 K12B filed April 2, 2012. |
| 10.36*# | Form of Service as a Non Executive Director Agreement incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10 Q for the quarter ended September 30, 2016. |
| 10.37*# | Amended and Restated Employment Agreement, dated January 16, 2015, among Aon plc, Aon Corporation and Gregory C. Case incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed January 23, 2015. |
| 10.38*# | Amendment to Employment Agreement, dated April 20, 2018, among Aon plc, Aon Corporation and Gregory C. Case incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed April 25, 2018. |
| 10.39*# | Amendment to Employment Agreement, dated May 10, 2018, by and among Aon plc, Aon Corporation, and Gregory C. Case incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on May 15, 2018. |
| 10.40*# | Amendment to Employment Agreement, dated July 26, 2021, among Aon plc, Aon Corporation and Gregory C. Case incorporated by reference to Exhibit 10.3 to Aon's Current Report on Form 8 K filed on July 26, 2021. |
| 10.41*# | Amended and Restated Change in Control Agreement, dated November 13, 2009, between Aon Corporation and Gregory C. Case incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed on November 17, 2009. |
| 10.42*# | Amendment to the Amended and Restated Change in Control Agreement, dated April 27, 2016, between Aon plc and Gregory C. Case incorporated by reference to Exhibit 10.11 on Aon's Quarterly Report on Form 10 Q for the quarter ended March 31, 2016. |
| 10.43*# | International Assignment Letter, effective July 1, 2016, between Aon Corporation and Gregory C. Case incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10 Q for the quarter ended June 30, 2016. |
| 10.44*# | Amendment to International Assignment Letter, dated June 25, 2018, with Gregory C. Case incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed on June 27, 2018. |
| 10.45*# | Amendment to International Assignment Letter, dated June 25, 2019, with Gregory C. Case incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed on June 25, 2019. |
| 10.46*# | Amendment to International Assignment Letter, dated June 19, 2020, between Aon Corporation and Greg C. Case incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed June 25, 2020. |
| 10.47*# | Amendment to International Assignment Letter, dated July 8, 2021, between Aon Corporation and Gregory C. Case incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10 Q for the quarter ended June 30, 2021. |
| 10.48*# | Amendment to International Assignment Letter, dated June 21, 2022, between Aon Corporation and Gregory C. Case – incorporated by reference to exhibit 10.2 to Aon's Current Report on Form 8 K filed June 23, 2022. |
| 10.49*# | Amendment to International Assignment Letter, dated June 16, 2023, between Aon Corporation and Gregory C. Case — incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed June 22, 2023. |
| 10.50*# | Employment Agreement dated as of October 3, 2007 between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on October 3, 2007. |
| 10.51*# | Amendment effective as of March 27, 2012 to Employment Agreement between Aon Corporation and Christa Davies dated as of October 3, 2007 incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on March 30, 2012. |
| 10.52*# | Amendment to Employment Agreement, dated February 20, 2015, between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on February 26, 2015. |
| 10.53*# | Amendment to Employment Agreement, dated April 19, 2018, between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on April 25, 2018. |
| 10.54*# | Amendment to Employment Agreement, dated July 26, 2021, between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K filed on July 26, 2021. |

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| 10.55*# | International Assignment Letter, effective July 1, 2016, between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10 Q for the quarter ended June 30, 2016 |
| 10.56*# | Amendment to International Assignment Letter, dated June 25, 2018, between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on June 27, 2018. |
| 10.57*# | Amendment to International Assignment Letter, dated June 25, 2019, between Aon Corporation and Christa Davies, incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed on June 25, 2019. |
| 10.58*# | Amendment to International Assignment Letter, dated June 19, 2020, between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed June 25, 2020. |
| 10.59*# | Amendment to International Assignment Letter, dated July 8, 2021, between Aon Corporation and Christa Davies incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10 Q for the quarter ended June 30, 2021. |
| 10.60*# | Amendment to International Assignment Letter, dated June 21, 2022, between Aon Corporation and Christa Davies – incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed June 23, 2022. |
| 10.61*# | Amendment to International Assignment Letter, dated June 16, 2023, between Aon Corporation and Christa Davies — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed June 22, 2023. |
| 10.62*# | Letter Agreement, dated July 16, 2019, between Aon Corporation and Darren Zeidel incorporated by reference to Exhibit 10.50 to Aon's Annual Report on Form 10 K for the year ended December 31, 2021 |
| 10.63*# | Letter Agreement, dated October 22, 2019, between Aon Corporation and Lisa Stevens incorporated by reference to Exhibit 10.51 to Aon's Annual Report on Form 10 K for the year ended December 31, 2021. |
| 10.64*# | Letter Agreement, dated May 11, 2018, by and between Aon Corporation and Eric Andersen incorporated by reference to Exhibit 10.3 to Aon's Current Report on Form 8 K filed on May 15, 2018. |
| 10.65*# | Amended and Restated Aon Deferred Compensation Plan, dated November 16, 2016 incorporated by reference to the Annual Report on Form 10 K for the year ended December 31, 2016. |
| 10.66*# | First Amendment to the Aon Deferred Compensation Plan, effective December 8, 2016, incorporated by reference to the Annual Report on Form 10 K for the year ended December 31, 2016. |
| 10.67*# | Second Amendment to the Amended and Restated Aon Deferred Compensation Plan, effective April 19, 2017 incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10 Q for the quarter ended June 30, 2017. |
| 10.68*# | Third Amendment to the Amended and Restated Aon Deferred Compensation Plan, effective December 27, 2019 incorporated by referenced to Exhibit 10.51 to Aon's Annual Report on Form 10 K for the year ended December 31, 2019. |
| 10.69*# | Fourth Amendment to the Amended and Restated Aon Deferred Compensation Plan, effective May 7, 2020 incorporated by reference to Exhibit 10.60 to Aon's Annual Report on Form 10 K for the year ended December 31, 2020. |
| 10.70*# | Fifth Amendment to the Amended and Restated Aon Deferred Compensation Plan, effective October 1, 2021 incorporated by reference to Exhibit 10.64 to Aon's Annual Report on Form 10 K for the year ended December 31, 2021. |
| 10.71*# | Sixth Amendment to the Amended and Restated Aon Deferred Compensation Plan, effective June 30, 2022 – incorporated by reference to Exhibit 10.61 to Aon's Annual Report on Form 10-K for the year ended December 31, 2023. |
| 10.72*# | Aon plc Global Share Purchase Plan, amended and restated effective January 1, 2021 incorporated by reference to Exhibit 10.61 to Aon's Annual Report on Form 10 K for the year ended December 31, 2020. |
| 10.73*# | Form of Restricted Stock Unit Agreement, incorporated by reference to Exhibit 10.2 to Aon's Quarterly Report on Form 10 Q for the quarter ended March 31, 2019. |
| 10.74*# | Aon Supplemental Savings Plan, amended and restated effective January 1, 2017, incorporated by reference to Exhibit 10.52 to Aon's Annual Report on Form 10 K for the year ended December 31, 2016. |

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| 10.75*# | First Amendment to the Aon Supplemental Savings Plan, effective March 30, 2017, incorporated by reference to Exhibit 10.52 to Aon's Annual Report on Form 10 K for the year ended December 31, 2017. |
| 10.76*# | Second Amendment to the Aon Supplemental Savings Plan, effective December 31, 2018 incorporated by reference to Exhibit 10.58 to Aon's Annual Report on Form 10 K for the year ended December 31, 2019. |
| 10.77*# | Third Amendment to the Aon Supplemental Savings Plan, effective December 27, 2019 incorporated by reference to Exhibit 10.59 to Aon's Annual Report on Form 10 K for the year ended December 31, 2019. |
| 10.78*# | Fourth Amendment to the Aon Supplemental Savings Plan, effective May 1, 2020 incorporated by reference to Exhibit 10.68 to Aon's Annual Report on Form 10 K for the year ended December 31, 2020. |
| 10.79*# | Fifth Amendment to the Aon Supplemental Savings Plan, effective January 1, 2021 – incorporated by reference to Exhibit 10.69 to Aon's Annual Report on Form 10 K for the year ended December 31, 2020. |
| 10.80*# | Sixth Amendment to the Aon Supplemental Savings Plan, effective October 1, 2021 incorporated by reference to Exhibit 10.74 to Aon's Annual Report on Form 10 K for the year ended December 31, 2021. |
| 10.81*# | Seventh Amendment to the Aon Supplemental Savings Plan, effective June 30, 2022 – incorporated by reference to Exhibit 10.71 to Aon's Annual Report on Form 10-K for the year ended December 31, 2023. |
| 10.82*# | Aon Corporation Excess Benefit Plan (as amended and restated, effective January 1, 2009) and the following amendments thereto: First Amendment, dated January 1, 2009, Second Amendment, dated December 16, 2009, Third Amendment, dated December 31, 2018, and Fourth Amendment, dated December 27, 2019 incorporated by reference to Exhibit 10.60 to Aon's Annual Report on Form 10 K for the year ended December 31, 2019. |
| 10.83*# | Master Assignment, Assumption and Amendment Deed to Change in Control Arrangements of Aon plc, dated April 1, 2020 incorporated by reference to Exhibit 10.2 to Aon's Current Report on Form 8 K12B filed April 1, 2020. |
| 10.84*# | Master Amendment to the Remaining Plans, dated April 1, 2020, of Aon Corporation incorporated by reference to Exhibit 10.3 to Aon's Current Report on Form 8 K12B filed April 1, 2020. |
| 10.84* | Form of Irrevocable Director Undertaking incorporated by reference to Exhibit 10.1 to Aon's Form 8 K filed March 10, 2020. |
| 10.85*# | Form of Acknowledgment of Tax Equalization Process Letter Agreement with Non Employee Directors incorporated by reference to Exhibit 10.74 to Aon's Annual Report on Form 10 K for the year ended December 31, 2020. |
| 10.86*# | Form of Restricted Stock Unit Agreement — incorporated by reference to Exhibit 10.1 to Aon's Quarterly Report on Form 10 Q filed April 28, 2023. |
| 10.87*# | Employment Agreement, effective as of July 1, 2023, between Aon Corporation and Eric Andersen — incorporated by reference to Exhibit 10.7 to Aon's Quarterly Report on Form 10 Q filed July 28, 2023. |
| 10.88*# | Form of Performance Share Unit Agreement Under Aon plc 2011 Incentive Plan, as amended as restated — incorporated by reference to Exhibit 10.8 to Aon's Quarterly Report on Form 10 Q filed July 28, 2023. |
| 10.89* | Credit Agreement dated as of October 19, 2023, among Aon plc, Aon Corporation, Aon Global Holdings plc, Aon Global Limited and Aon North America, Inc., Citibank, N.A., as administrative agent, and the lenders party thereto — incorporated by reference to Exhibit 10.1 to Aon's Current Report on Form 8 K filed October 24, 2023. |

**Subsidiaries of the Registrant.**

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| 21.1 | List of Subsidiaries of Aon. |

**Subsidiary Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize Securities of the Registrant**

| | |
|---|---|
| 22.1 | Subsidiary Guarantors and Issuers of Guaranteed Securities |

**Consents of Experts and Counsel.**

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| 23 | Consent of Ernst & Young LLP. |

**Rule 13a-14(a)/15d-14(a) Certifications.**

| | |
|---|---|
| 31.1. | Rule 13a-14(a) Certification of Chief Executive Officer of Aon in accordance with Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2. | Rule 13a-14(a) Certification of Chief Financial Officer of Aon in accordance with Section 302 of the Sarbanes-Oxley Act of 2002. |

**Section 1350 Certifications.**

| | |
|---|---|
| 32.1. | Section 1350 Certification of Chief Executive Officer of Aon in accordance with Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2. | Section 1350 Certification of Chief Financial Officer of Aon in accordance with Section 906 of the Sarbanes-Oxley Act of 2002. |

**Policy Relating to Recovery of Erroneously Awarded Compensation**

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| 97.1 | Aon plc Incentive Repayment Policy (For Section 16 Officers), effective as of October 2, 2023. |

**XBRL Exhibits.**

Interactive Data Files. The following materials are filed electronically with this Annual Report on Form 10-K:

| | |
|---|---|
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL | Inline XBRL Taxonomy Calculation Linkbase Document. |
| 101.DEF | Inline XBRL Taxonomy Definition Linkbase Document. |
| 101.PRE | Inline XBRL Taxonomy Presentation Linkbase Document. |
| 101.LAB | Inline XBRL Taxonomy Calculation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)* |

* Document has been previously filed with the SEC and is incorporated herein by reference herein. Unless otherwise indicated, such document was filed under Commission File Number 001-07933.

\# Indicates a management contract or compensatory plan or arrangement.

The registrant agrees to furnish to the SEC upon request a copy of (1) any long-term debt instruments that have been omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, and (2) any schedules omitted with respect to any material plan of acquisition, reorganization, arrangement, liquidation or succession set forth above.

**Item 16. Form 10-K Summary**

None.

**SIGNATURES**

**Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.**

Aon plc

By: /s/ GREGORY C. CASE

Gregory C. Case, Chief Executive Officer

**Date: February 16, 2024**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ GREGORY C. CASE<br>Gregory C. Case | Chief Executive Officer and Director (Principal Executive Officer) | February 16, 2024 |
| /s/ LESTER B. KNIGHT<br>Lester B. Knight | Non-Executive Chairman and Director | February 16, 2024 |
| /s/ JOSE ANTONIO ÁLVAREZ<br>Jose Antonio Álvarez | Director | February 16, 2024 |
| /s/ JIN-YONG CAI<br>Jin-Yong Cai | Director | February 16, 2024 |
| /s/ JEFFREY C. CAMPBELL<br>Jeffrey C. Campbell | Director | February 16, 2024 |
| /s/ FULVIO CONTI<br>Fulvio Conti | Director | February 16, 2024 |
| /s/ CHERYL A. FRANCIS<br>Cheryl A. Francis | Director | February 16, 2024 |
| /s/ ADRIANA KARABOUTIS<br>Adriana Karaboutis | Director | February 16, 2024 |
| /s/ RICHARD C. NOTEBAERT<br>Richard C. Notebaert | Director | February 16, 2024 |
| /s/ GLORIA SANTONA<br>Gloria Santona | Director | February 16, 2024 |
| /s/ SARAH E. SMITH<br>Sarah Smith | Director | February 16, 2024 |
| /s/ BYRON SPRUELL<br>Byron Spruell | Director | February 16, 2024 |
| /s/ CAROLYN Y. WOO<br>Carolyn Y. Woo | Director | February 16, 2024 |
| /s/ CHRISTA DAVIES<br>Christa Davies | Chief Financial Officer (Principal Financial Officer) | February 16, 2024 |
| /s/ MICHAEL NELLER<br>Michael Neller | Global Controller (Principal Accounting Officer) | February 16, 2024 |

**Execution Version**

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**TERM LOAN CREDIT AGREEMENT**

**AMONG**

**AON NORTH AMERICA, INC.,**
**as Borrower,**

**AON PLC,**
**AON CORPORATION,**
**AON GLOBAL HOLDINGS PLC,**
**and**
**AON GLOBAL LIMITED,**
**as Guarantors,**

**THE LENDERS,**

**CITIBANK, N.A.,**
**as Administrative Agent,**

**HSBC SECURITIES (USA) INC.,**
**JPMORGAN CHASE BANK, N.A.,**
**and**
**MORGAN STANLEY SENIOR FUNDING, INC.,**
**as Syndication Agents,**

**DATED AS OF**

**February 16, 2024,**

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**CITIBANK, N.A.,**
**HSBC SECURITIES (USA) INC.,**
**JPMORGAN CHASE BANK, N.A.,**
**and**
**MORGAN STANLEY SENIOR FUNDING, INC.,**
**as Joint Lead Arrangers and Joint Bookrunners**

**TABLE OF CONTENTS**

The table of contents is empty. Heading styles must be applied in the document and be selected in the table of contents properties panel.

**EXHIBITS**

Exhibit A Form of Note
Exhibit B Form of Compliance Certificate
Exhibit C Form of Assignment and Assumption
Exhibit D Form of Guaranty Supplement
Exhibit E Form of Solvency Certificate
Exhibit F-1 Form of U.S. Tax Compliance Certificate
Exhibit F-2 Form of U.S. Tax Compliance Certificate
Exhibit F-3 Form of U.S. Tax Compliance Certificate
Exhibit F-4 Form of U.S. Tax Compliance Certificate

**SCHEDULES**

Pricing Schedule
Schedule 1 Commitments
Schedule 6.11 Existing Liens

**TERM LOAN CREDIT AGREEMENT**

This Credit Agreement, dated as of February 16, 2024, is among Aon plc, a public limited company organized under the laws of Ireland (together with its successors and permitted assigns, the "Parent"), Aon North America, Inc., a Delaware corporation (the "Borrower"), the Guarantors (as defined below) party hereto from time to time, the Lenders (as defined below), and Citibank, N.A., a national banking association, as Administrative Agent.

**R E C I T A L S:**

A. The Borrower has requested the Lenders to extend Commitments in the amount of $2,000,000,000, under which the Borrower may obtain Loans in Dollars; and

B. The Lenders are willing to do so 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 I**
**DEFINITIONS**

1.1. Defined Terms

. As used in this Agreement:

"2021 Credit Agreement" means that certain Credit Agreement, dated as of September 28, 2021 among the Parent, Aon Corporation, Aon UK Limited, AGH, AGL, the Borrower, the lenders from time to time party thereto and Citibank, as administrative agent, as amended by that certain Amendment No. 1 to the Credit Agreement, dated as of May 3, 2023, that certain Amendment No. 2 to the Credit Agreement, dated as of October 19, 2023, and as further amended, restated, amended and restated, extended, waived, supplemented or otherwise modified from time to time.

"2023 Credit Agreement" means that certain Credit Agreement, dated as of October 19, 2023 among the Parent, Aon Corporation, AGH, AGL and the Borrower, the lenders from time to time party thereto and Citibank, as administrative agent, as amended, restated, amended and restated, extended, waived, supplemented or otherwise modified from time to time.

"Acquisition" means the acquisition by Acquisition Sub of Target as set forth in the Acquisition Agreement.

"Acquisition Agreement" means that certain Agreement and Plan of Merger dated as of December 19, 2023, by and among the Parent, Acquisition Sub, Target and NFP Parent Co, LLC, a Delaware limited liability company, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Acquisition Agreement Representations" means the representations made by the Target or an affiliate thereof in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that Acquisition Sub has the right to terminate its obligation to consummate the Acquisition (or otherwise does not have an obligation to close)

under the Acquisition Agreement as a result of a failure of such representations in the Acquisition Agreement to be accurate).

"Acquisition Sub" means, collectively, Randolph Acquisition Corp., a Delaware corporation and an indirect, wholly owned subsidiary of the Parent and Randolph Merger Sub LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Randolph Acquisition Corp.

"Act" is defined in Section 9.13.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjusted Term SOFR Rate" means, with respect to a Term SOFR Advance for the relevant Interest Period, the sum of (a) Adjusted Term SOFR applicable to such Interest Period plus (b) the Applicable Margin for Term SOFR Advances.

"Administrative Agent" means Citibank in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Administrative Agent's Account" means (a) the account of the Administrative Agent maintained at Citibank at its office at One Penns Way, Ops II, Floor 2, New Castle, Delaware 19720, Account No. 36852248, Attention: Bank Loan Syndications or (b) such other account of the Administrative Agent as is designated in writing from time to time by the Administrative Agent to the Borrower and the Lenders for such purpose.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advance" means a borrowing of Loans, (a) advanced by the Lenders on the same 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 Term SOFR Loans, for the same Interest Period.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" is defined in Section 2.20.

"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 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.

"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 $2,000,000,000.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"AGH" means Aon Global Holdings plc, a public limited company organized under the laws of England and Wales.

"AGL" means Aon Global Limited, a private limited company organized under the laws of England and Wales.

"Agreement" means this 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 5.5.

"Alternate Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the sum of the Applicable Margin for Alternate Base Rate Advances plus the highest of:

(a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate;

(b) 1/2 of one percent per annum above the Federal Funds Effective Rate; and

(c) One percent above Adjusted Term SOFR for a period of one month in effect on such day.

"Alternate Base Rate Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

"Alternate Base Rate Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

"Anti-Corruption Laws" means (a) the United States Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, as amended and (b) when used in Section 5.19, solely with respect to the use of proceeds of the Loans, any other laws, rules, and regulations of any jurisdiction applicable to the Parent or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Aon Corporation" means Aon Corporation, a Delaware corporation.

"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 Term SOFR Advances, the percentage rate per annum which is applicable at such time with respect to Term SOFR 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 Citibank, N.A., HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A. 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.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.2(iii)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

"Authorized Officer" means any of the president, chief financial officer, treasurer, vice-president, secretary, assistant secretary, controller, director or similar officer of the Parent or other Borrower, as applicable, acting singly.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" is defined in the preamble to this Agreement.

"Borrowing Minimum" means $5,000,000.

"Borrowing Multiple" means $1,000,000.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means 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.

"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" is defined in Section 3.2.

"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 6.10, of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Parent and (b) the Borrower, Aon Corporation, AGH or AGL ceasing to be a direct or indirect Subsidiary of the Parent (in each case other than pursuant to a transaction permitted hereunder).

"Change in Law" means the occurrence, after the Effective Date, 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 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 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 or foreign 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.

"Citibank" means Citibank, N.A., a national banking association, in its individual capacity, and its successors.

"Closing Date" means the date on which the conditions precedent specified in Section 4.2 are satisfied (or waived in accordance with Section 8.2).

"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 Dollar amount set forth opposite its name on Schedule 1 hereto, as it may be modified as a result of any assignment that has become effective pursuant to Section 12.2 or as otherwise modified from time to time pursuant to the terms hereof.

"Commitment Fee Rate" means 0.10%.

"Commitment Termination Date" means date that is the first to occur of (i) the consummation of the Acquisition without using proceeds of the Loans, (ii) the termination of Acquisition Sub's obligation to consummate the Acquisition pursuant to the Acquisition Agreement and (iii) the Initial End Date (as defined in the Acquisition Agreement as in effect on December 19, 2023), as such Initial End Date may be extended pursuant to the terms of Section 10.01(b) of the Acquisition Agreement as in effect on December 19, 2023, but in any event no later than June 19, 2025.

"Communications" is defined in Section 13.1.

"Competitor" means, as of any date, any Person that is (a) a competitor of the Borrower and its Subsidiaries or (b) any Affiliate of a competitor of the Borrower and its Subsidiaries, which Person, in each case, has been designated by the Borrower as a "Competitor" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days prior to such date; provided that "Competitor" shall exclude any Person that the Borrower has designated as no longer being a "Competitor" by written notice delivered to the Administrative Agent from time to time.

"Compliance Certificate" means a certificate in substantially the form of Exhibit B hereto.

"Condemnation" is defined in Section 7.8.

"Conforming Changes" means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate" (if applicable), the definition of "Business Day," the definition of "RFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" or "consolidated", when used in connection with any calculation, means a calculation to be determined on a consolidated basis, for the Consolidated Group, in accordance with generally accepted accounting principles.

"Consolidated Adjusted EBITDA" means, for any Measurement Period, Consolidated Net Income for such period plus, to the extent deducted from revenues in determining Consolidated Net Income, in each case without duplication, (i) Consolidated Interest Expense, (ii) expense for taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) all extraordinary, one-time, non-recurring, infrequently occurring or unusual charges (including charges in respect of litigation and settlement thereof, termination fees in connection with and pursuant to any merger or acquisition agreement and integration and restructuring charges), (vi) non-cash charges and expenses, (vii) restructuring related cash and non-cash fees, charges and expenses paid or incurred by the Parent or any Subsidiary (including employee termination costs, technology realization costs, real estate consolidation costs, asset impairments), (viii) the amount of any losses (and minus the amount of any gains) associated with sales of assets other than in the ordinary course of business, and any costs associated with discontinued operations, (ix) stock option compensation expense resulting from the adoption of Financial Accounting Standards

Board Statement No. 123R and other non-cash, equity-based charges or expenses, (x) the amount of any increase (or minus the amount of any decrease) in pension expense (other than service costs) resulting from the application of Financial Accounting Standards Board Statement No. 87 or any successor thereto, (xi) any impairment charge or asset write-off or write-down (including related to intangible assets, including goodwill, long-lived assets, and investments in debt and equity), (xii) expense arising from the early extinguishment of indebtedness, (xiii) any fees, costs and expenses (including, without limitation, any issuance costs, advisory and professional fees, any transaction incentives or retention bonuses or similar payments, earnouts or other contingent consideration, and purchase price adjustments), or any amortization thereof, in connection with any proposed or completed acquisition, investment, disposition, issuance, repayment, refinancing or amendment or other modification of any indebtedness and any issuance of equity interests (in each case, including any such transaction undertaken but not completed), in an aggregate amount not to exceed 5% of the aggregate consideration for (or principal amounts of) such transactions (or, in the case of any proposed transaction, 5% of the expected consideration for or principal amount of such proposed transaction, as determined in good faith by the Parent), and (xiv) any non-cash charges or losses or realized losses attributable to mark-to-market adjustments of derivative instruments entered into in connection with any acquisition, minus any non-cash or realized gains attributable to mark-to-market adjustments of derivative instruments entered into in connection with any acquisition, in each case determined in accordance with generally accepted accounting principles for such Measurement Period.

For any Measurement Period during which the Parent or any Subsidiary shall have consummated a Specified Transaction, Consolidated Adjusted EBITDA for such Measurement Period shall be calculated after giving pro forma effect thereto as if such Specified Transaction occurred on the first day of such Measurement Period.

"Consolidated Funded Debt" means, without duplication, all Indebtedness listed on the balance sheet of the Consolidated Group (i) 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) 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, but excluding the aggregate Hybrid Securities Amount to the extent that if such Hybrid Securities Amount were included as Consolidated Funded Debt, such Hybrid Securities Amount would not exceed 15% of the sum of (i) Consolidated Funded Debt plus (ii) the total amount of shareholder's equity of the Parent.

"Consolidated Group" means the Parent and its Subsidiaries.

"Consolidated Interest Expense" means, for any Measurement Period, the net interest expense reported on the income statement of the Consolidated Group for such Measurement 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 Consolidated Group calculated on a consolidated basis for such period.

"Consolidated Net Worth" means, at any date of determination, the consolidated common stockholders' equity of the Consolidated Group 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.

"continue" means, with respect to a Default or Unmatured Default, that such Default or Unmatured Default shall continue or exist until cured or waived.

"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 any Loan Party or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Credit Extension" means the making of an Advance hereunder.

"Debt Rating" means the rating of the senior unsecured long term debt (without third party credit enhancement) of the Parent, as determined by a rating agency identified on the Pricing Schedule.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Debtor Relief Plan" is defined in Section 12.6(iii).

"Default" means an event described in Article VII.

"Defaulting Lender" means, subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder 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) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under

any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of (1) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (2) in the case of a solvent Lender, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, so long as, in the case of clause (1) and clause (2), such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Disclosed Claims" means any litigation, proceeding, investigation or other fact or circumstance disclosed in the Parent's annual report on Form 10-K for the year ended December 31, 2022, and quarterly reports on Form 10-Q for the quarters ended June 30, 2023 and September 30, 2023, or any other reports filed prior to the Effective Date (including Form 8-K), in each case, as filed with the SEC.

"Disqualified Lender" means, as of any date, collectively, (i) any Competitor, (ii) such other Persons identified in writing by the Borrower to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days prior to such date and (iii) Affiliates of the persons identified pursuant to clause (i) or (ii) that are either clearly identifiable as Affiliates solely on the basis of their name or identified in writing by the Borrower to the Administrative Agent (it being understood that, notwithstanding anything herein to the contrary, in no event shall any such identification apply retroactively to disqualify any Person that has previously acquired or has agreed to acquire an assignment, participation interest or allocation of Commitments or Loans hereunder that is otherwise permitted hereunder, but upon the effectiveness of such designation, any such Person may not acquire or agree to acquire any additional Commitments (or allocations thereof), Loans or participations therein).

"Disqualified Lender List" is defined in Section 12.6.

"Dollars" and the "$" sign each means lawful currency of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" is defined in Section 4.1.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.2(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.2(iii)). For the avoidance of doubt, any Disqualified Lender is subject to Section 12.6.

"English Companies Act" means the Companies Act 2006 (as amended).

"Environmental Laws" is defined in Section 5.13.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or the Administrative Agent or required to be withheld or deducted from a payment to a Lender or the Administrative Agent, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Lender or the Administrative Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Installation located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.20) or (B) such Lender changes its applicable Lending Installation, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable Lending Installation, (iii) Taxes attributable to such Lender or the Administrative Agent's failure to comply with Section 3.5(e) and (iv) any Taxes imposed under FATCA.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Existing Credit Agreements" means the 2021 Credit Agreement and the 2023 Credit Agreement.

"Existing Target Credit Agreement" means that certain Credit Agreement, dated as of February 13, 2020, among NFP Corp., NFP Intermediate Holdings B Corp., the lenders, the issuing banks and swing line lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent, as amended by Amendment No. 1, dated as of October 6, 2021, Amendment No. 2, dated as of May 22, 2023, Amendment No. 3, dated as of September 29, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Existing Target Debt Repayment" is defined in Section 4.2(h).

"Existing Target Indentures" means (a) the Indenture, dated as of August 10, 2020, among NFP Corp., the guarantors party thereto and Ankura Trust Company, LLC, as trustee, as amended and supplemented by the Supplemental Indenture thereto, dated as of September 30, 2020, the Second Supplemental Indenture thereto, dated as of December 22, 2020, and the Third Supplemental Indenture thereto, dated as of January 27, 2022, and as may be further amended, supplemented or otherwise modified from time to time and (b) the Indenture, dated as of June 1, 2021 among NFP Corp., the guarantors party thereto and Ankura Trust Company, LLC, as trustee and as collateral agent, as amended and supplemented by the Supplemental Indenture thereto, dated as of October 6, 2021, the Second Supplemental Indenture thereto, dated as of August 22, 2022, and the Third Supplemental Indenture thereto, dated as of September 18, 2023, and as may be further amended, supplemented or otherwise modified from time to time.

"Existing Target Notes" means (a) $2,075,000,000 aggregate principal amount of 6.875% Senior Notes due 2028 issued by NFP Corp., (b) $550,000,000 aggregate principal amount of 4.875% Senior Secured Notes due 2028, (c) $350,000,000 aggregate principal amount of 7.500% Senior Secured Notes due 2030 and (d) $350,000,000 aggregate principal amount of 8.500% Senior Secured Notes due 2031, in each case issued by NFP Corp.

"Facility Termination Date" means the date that is three (3) years after Closing Date.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"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 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; provided, that if the Federal Funds Effective Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Statements" is defined in Section 5.5.

"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.

"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.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"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, including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Guarantor" means, collectively, (a) the Parent, (b) AGH, (c) AGL, (d) Aon Corporation and (e) any Subsidiary or Intermediate Holding Company that shall have executed and delivered a Guaranty Supplement to the Administrative Agent.

"Guaranty" means the Guaranty set forth in Article XV of this Agreement together with each Guaranty Supplement.

"Guaranty Supplement" is defined in Section 15.10.

"Hazardous Materials" is defined in Section 5.13.

"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.

"Hybrid Securities" means, at any time, trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt or other hybrid securities issued by the Parent or any Subsidiary that is accorded at least some equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"Hybrid Securities Amount" means, with respect to any Hybrid Securities, the highest principal amount (which principal amount may be a portion of the aggregate principal amount) of such Hybrid Securities that is accorded equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"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. Notwithstanding any other provision contained herein, all computations of Indebtedness herein shall be made without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent or any Subsidiary thereof at "fair value", as defined therein.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on, or with respect to, any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Information" is defined in Section 9.11.

"Intercompany Loans" is defined in Section 6.2.

"Interest Period" means, with respect to a Term SOFR Advance, a period of one, three or six months commencing on a Business Day selected by the Borrower pursuant to this Agreement, which shall end on (but exclude) the day which corresponds numerically to such date one, three or six months thereafter; provided, however, that if there is no such numerically corresponding day in such next, third or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, 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 (other than the Borrower) that is a direct or indirect owner of equity in Aon Corporation.

"Irish Companies Act" means the Irish Companies Act 2014 (as amended).

"IRS" means the United States Internal Revenue Service.

"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 II (or any conversion or continuation thereof).

"Loan Documents" means this Agreement and any Notes issued pursuant to Section 2.13, each Guaranty Supplement and the other documents and agreements contemplated hereby and executed by a Loan Party in favor of the Administrative Agent or the Lenders.

"Loan Parties" means, collectively, the Parent, 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, financial condition, performance or results of operations of the Loan Parties and their respective Subsidiaries, taken as a whole, (b) the ability of any Loan Party 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.

"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-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all directly affected Lenders in accordance with the terms of Section 8.2 and (b) has been approved by the Required Lenders.

"Non-U.S. Lender" means any Lender or Administrative Agent that is not a U.S. Person.

"Note" is defined in Section 2.13.

"Notice" is defined in Section 13.1

"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 and including interest and fees that accrue after the commencement by or against the Parent or any other Loan Party of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization naming such Person as the debtor in such case, proceeding or action, regardless of whether such interest and fees are allowed claims in such proceeding.

"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, incorporation or organization and operating agreement, constitution 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, if applicable, 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 any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or the Administrative Agent, as applicable, and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Administrative Agent, as applicable, having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" is defined in Section 3.5(b).

"Outstanding Credit Exposure" means, as to any Lender at any time, the aggregate principal amount of its Loans outstanding at such time.

"Parent" is defined in the preamble to this Agreement.

"Participant Register" shall have the meaning assigned to such term in Section 12.4.

"Participants" is defined in Section 12.4.

"Payment Date" means the last day of each March, June, September and December.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted UK Defined Benefit Pension Plan" means each of:

(a) the Aon Retirement Plan (composed of the following sections; Aon Alexander & Alexander UK Pension Scheme Section, the Aon Bain Hogg Pension Scheme Section, the Aon UK Pension Scheme Section, the Hewitt Pension Fund Section and the Hewitt Pension & Life Assurance Plan Section), the Aon Minet Group Pension & Life Assurance Scheme, the Jenner Fenton Slade 1980 Pension Scheme, Industry Wide Coal Staff Superannuation Scheme, the Aon McMillen 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 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 any Loan Party or any member of the Controlled Group sponsors, maintains, contributes to or has an obligation to contribute.

"Platform" is defined in Section 13.3(a).

"Pricing Schedule" means the Schedule attached hereto identified as such.

"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.

"Regulation T" means Regulation T 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.

"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.

"Regulation X" means Regulation X 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.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" is defined in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. 9601et seq. "Released" shall have a corresponding meaning.

"Reportable Event" means any reportable event set forth in Section 4043(c) 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.

"Required Lenders" means one or more Lenders (other than Defaulting Lenders) in the aggregate having more than 50% of the Aggregate Commitment or, if the Aggregate Commitment has been terminated, one or more Lenders (other than Defaulting 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 (a) the unused Commitment of such Lender at such time and (b) Outstanding Credit Exposure of such Lender at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"RFR Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.7(a) and 2.8, in each case, such day is also a Business Day .

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any comprehensive territorial Sanctions.

"Sanctioned Person" means, at any time, any Person that is the subject or target of Sanctions, including any Person listed on the Specially Designated Nationals and Blocked Persons list or the Consolidated Sanctions List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or on any list of Sanctions targets designated by the United Nations, European Union, any European Union member state, Australian Department of Foreign Affairs and Trade, the Government of Canada or His Majesty's Treasury of the United Kingdom.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (c) the Australian Department of Foreign Affairs and Trade or (d) the Government of Canada.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Significant Subsidiary" means, at any particular time, any Subsidiary of a Loan Party (or such Subsidiary and its subsidiaries taken together) that would be a "significant subsidiary" of such Loan Party within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Single Employer Plan" means a Plan other than a Multiemployer Plan.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvency Certificate" means a certificate from the chief financial officer or treasurer of the Parent in the form of Exhibit E.

"Solvent" means, as of any date of determination, (a) the fair value of the assets of the Parent and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Parent and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Parent and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Parent and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

"Specified Representations" means each of the representations made by the Parent in Section 5.1, Section 5.2, Section 5.3(a) (solely as it relates to no violation of any Loan Party's Organization Documents), Section 5.3(b)(i), Section 5.10, Section 5.11, Section 5.18 and Section 5.19.

"Specified Transaction" means any transaction or series of related transactions resulting in (a) the acquisition or disposition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition or disposition of in excess of 50% of the equity interests of any Person, or (c) a merger or consolidation, business combination or similar transactions with another Person (other than the Parent or any of its Subsidiaries).

"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 Consolidated Group, Property which (a) represents more than 25% of the consolidated assets of the Consolidated Group, as would be shown in the consolidated financial statements of the Consolidated Group as at the end of the quarter next preceding the date on which such determination is made, or (b) is responsible for more than 25% of the consolidated net sales or of the consolidated net income of the Consolidated Group for the 12-month period ending as of the end of the quarter next preceding the date of determination.

"Target" means NFP Intermediate Holdings A Corp., a Delaware corporation.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings imposed by any Governmental Authority, and any and all interest, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Alternate Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such ABR Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Event" means, with respect to any Plan which is subject to Title IV of ERISA, (a) a Reportable Event, (b) the withdrawal of any Loan Party or any other member of the Controlled Group from a Single Employer Plan during a plan year in which any Loan Party or any other member of the Controlled Group was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the conditions for imposition of a lien under Section 303(k) of ERISA with respect to any Plan shall have been met, (d) a determination that any Single Employer Plan is in "at risk" status (within the meaning of Section 303 of ERISA) or that any Multiemployer Plan is in "endangered status" or "critical status" (within the meaning of Section 432 of the Code or Section 305 of ERISA), (e) the termination of any Single Employer Plan, the filing of a notice of intent to terminate such Single Employer 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 any Plan, (g) a complete or partial withdrawal by any Parent or any member of the

Controlled Group from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Title IV of ERISA) or (h) any event or condition which might reasonably constitute grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, any Single Employer Plan.

"Transactions" means (a) the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and the use of the proceeds thereof, (b) the consummation of the Acquisition, (c) the Existing Target Debt Repayment and (d) the payment of fees and expenses incurred in connection with the foregoing.

"Type" means, with respect to any Advance, its nature as an Alternate Base Rate Advance or a Term SOFR Advance.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" is defined in Section 3.5(e).

"Wholly-Owned Subsidiary" of a Person means (a) any Subsidiary all of the outstanding voting securities (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law) 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 (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law). Unless otherwise provided, all references herein to a "Wholly-Owned Subsidiary" shall mean a Wholly-Owned Subsidiary of the Parent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable UK Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised

under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

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”.

1.2. Accounting Terms

. If the Borrower notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or IFRS or in the application thereof, then such provision shall be interpreted on the basis of GAAP or IFRS, as applicable, as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

1.3. Divisions

. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws), if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

1.4. Rates

. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark (as defined in Section 2.23) or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement (as defined in Section 2.23)), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternat Base Rate or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Alternate Base Rate, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect,

special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## Article II
## THE CREDITS

1.1. Commitment

. Each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Loans to the Borrower in Dollars in a single drawing on the Closing Date; provided that, after giving effect to the making of each such Loan, such Lender's Outstanding Credit Exposure shall not exceed the amount of its Commitment. On the Closing Date (after giving effect to the incurrence of Loans), the Commitments of each Lender shall terminate and automatically be reduced to zero, irrespective of whether the aggregate amount of Loans made on the Closing Date is equal to or less than the aggregate amount of Commitments immediately prior to the making of the Loans. Amounts borrowed under this Section 2.1 and repaid or prepaid may not be reborrowed.

1.2. Required Payments

. All unpaid Obligations owed to each Lender by the Borrower shall be paid in full by the Borrower on the Facility Termination Date.

1.3. Ratable Loans

. Each Advance hereunder shall consist of Loans made from the several Lenders ratably in proportion to the ratio that their respective Commitments bear to the Aggregate Commitment.

1.4. Types of Advances

. The Advances may be Alternate Base Rate Advances or Term SOFR Advances, or a combination thereof, selected by the Borrower in accordance with Sections 2.8 and 2.9.

1.5. Fees; Reductions in Aggregate Commitment

. (a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee at a per annum rate equal to the Commitment Fee Rate on such Lender's Commitment from the date that is ninety (90) days after the Effective Date to but excluding the date on which such Commitment terminates, payable on the earlier of (x) the Closing Date and (y) the date on which such Commitment terminates; provided that the Borrower shall not pay any commitment fee nor shall any commitment fee accrue in respect of a Defaulting Lender's unused Commitment so long as such Defaulting Lender is a Defaulting Lender.

(b) Commitment Reductions. The Borrower may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders in a minimum aggregate amount of $5,000,000 or any integral multiple of $1,000,000 in excess thereof, upon at least three (3) Business Days' written notice to the Administrative Agent, which notice shall specify the amount of any such reduction. Unless previously terminated, the Commitments shall terminate on the Commitment Termination Date.

1.6. Minimum Amount of Each Advance

. Each Advance shall be at least the Borrowing Minimum (and in multiples of the Borrowing Multiple if in excess thereof)provided, however, that (a) any Alternate Base Rate Advance may be in the amount of the unused Aggregate Commitment and (b) in no event shall more than six (6) Term SOFR Advances be permitted to be outstanding at any time.

1.7. Principal Payments

. (a) Optional. 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 $5,000,000 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 3.4 but without penalty or premium, all outstanding Term SOFR Advances, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding Term SOFR Advance, upon two (2) RFR Business Days' prior notice to the Administrative Agent.

1.8. Method of Selecting Types and Interest Periods for New Advances

. The Borrower shall select the Type of Advance and, in the case of each Term SOFR 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 12:00 p.m. (New York time) on the requested date of any Alternate Base Rate Advance and at least three (3) RFR Business Days before the requested date of any Term SOFR Advance, specifying:

(a) the requested date of such Advance, which shall be a Business Day;

(b) the aggregate amount of such Advance;

(c) the Type of Advance selected; and

(d) in the case of each Term SOFR Advance, the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

Each Lender shall, before 2:00 p.m. (New York time) on the applicable date of such Advance, make available for the account of its applicable Lending Installation to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Advance. After the Administrative Agent's receipt of such funds, the Administrative Agent will make such funds available to the Borrower requesting the Advance at the Administrative Agent's address referred to in Article XIII.

1.9. 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 Term SOFR Advance pursuant to this Section 2.9 or is repaid in accordance withSection 2.7. Each Term SOFR Advance shall continue as a Term SOFR Advance until the end of the then applicable Interest Period therefor, at which time such Term SOFR Advance shall be automatically converted into an Alternate Base Rate Advance, unless (a) such Term SOFR Advance is or was repaid in accordance with Section 2.7 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 Term SOFR Advance continue as a Term SOFR Advance for the same or another

Interest Period. Subject to the terms of Section 2.6, the Borrower may elect from time to time to convert all or any part of an Alternate Base Rate Advance into a Term SOFR Advance. Subject to the payment of any funding indemnification amounts required by Section 3.4, the Borrower may elect from time to time to convert all or any part of a Term SOFR 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 Term SOFR Advance or the continuation of a Term SOFR Advance as a new Term SOFR Advance not later than 11:00 a.m. (New York time) at least three (3) RFR Business Days prior to the date of the requested conversion or continuation and (y) conversion of a Term SOFR Advance into an Alternate Base Rate Advance, not later than 12:00 p.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 Term SOFR Advance, the duration of the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

1.10. Changes in 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 Term SOFR Advance into an Alternate Base Rate Advance pursuant to Section 2.9, to but excluding the date it is paid or is converted into a Term SOFR Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Alternate Base Rate for such day. Each Term SOFR 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 Adjusted Term SOFR Rate determined by the Administrative Agent as applicable to such Term SOFR Advance based upon the Borrower's selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof.

1.11. Rates Applicable After Default

. Notwithstanding anything to the contrary contained in Section 2.8 or 2.9, no Advance may be made as, converted into or continued as a Term SOFR Advance (except with the consent of the Administrative Agent and the Required Lenders) when any Default has occurred and is continuing. During the continuance of a Default under Section 7.2, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Administrative Agent or the Required Lenders, as applicable, notwithstanding any provision of Section 8.2 requiring unanimous consent of the Lenders to changes in interest rates), declare that (a) the overdue amount of each Term SOFR Advance shall bear interest for the remainder of the applicable Interest Period at the Adjusted Term SOFR Rate otherwise applicable to such Interest Period plus 2% per annum and (b) the overdue amount of 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 2% per annum; provided that, during the continuance of a Default under Section 7.6 or 7.7, the interest rates set forth in clauses (a) and (b) above shall be applicable to all Credit Extensions without any election or action on the part of the Administrative Agent or any Lender.

1.12. Method of Payment

. All payments of the Obligations hereunder shall be made by the Borrower, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrower, by 12:00 p.m. (New York time) on the date when due in Dollars 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 XIII or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender. The Administrative Agent is hereby authorized to charge the account of the Borrower maintained with Citibank for each payment of principal, interest and fees owing by the Borrower as it becomes due hereunder.

1.13. 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 currency and 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 currency and 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; provided further, that in the event of any conflict between the accounts maintained pursuant to paragraphs (a) and (b) above, the accounts maintained by the Administrative Agent in the Register shall control.

(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 such Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 12.3, 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.

1.14. Telephonic Notices

. The Lenders and the Administrative Agent may extend, convert or continue Advances, effect selections of Types of Advances and 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. The Borrower agrees to deliver promptly to the Administrative Agent a written confirmation of each telephonic notice signed by an Authorized Officer of the Borrower. 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 demonstrable error.

1.15. Interest Payment Dates; Interest and Fee Basis

. (a) 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 Closing Date, 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 Term SOFR Advance on a day other than a Payment Date shall be payable on the date of conversion. Interest accrued on each Term SOFR Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Term SOFR Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest accrued on each Term SOFR 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 Term SOFR Loans and commitment fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest with respect to Alternate Base Rate Advances 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 on the amount paid if payment is made in full and received prior to 12:00 p.m. (New York time) at the place of payment. If any payment of principal of 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.

(b) With respect to any Term SOFR Advances, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

1.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions

. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the Adjusted Term SOFR Rate applicable to each Term SOFR Advance promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate.

1.17. 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, which Lending Installation may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. 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 XIII, 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.

1.18. 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 or (ii) in the case of payment by the Borrower, the interest rate applicable to the relevant Loan.

1.19. [Reserved]

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1.20. Replacement of Lender

. If (a) any Loan Party is required pursuant to Section 3.1, 3.2 or 3.5 to pay any Indemnified Taxes or make any additional payment to any Lender or any Governmental Authority for the account of any Lender, (b) any Lender's obligation to make or continue, or to convert Alternate Base Rate Advances into, Term SOFR Advances shall be suspended pursuant to Section 3.3, (c) any Lender is a Defaulting Lender or (d) any Lender is a Non-Consenting Lender (any Lender so affected, an "Affected Lender"), the Borrower may elect, if such amounts continue to be charged or such suspension or status as a Defaulting Lender or Non-Consenting Lender is still effective, 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 an Eligible Assignee 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 12.2 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 Sections 3.1, 3.2 and 3.5, 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 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

1.21. Defaulting Lenders

. (a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8.1 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.1 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Unmatured Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Unmatured Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.21 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

( b ) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

1.22. [Reserved]

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1.23. Benchmark Replacement Setting

. (a) Benchmark Replacement. Notwithstanding anything to the contrary herein, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.23(a) will occur prior to the applicable Benchmark Transition Start Date.

( b ) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower and the Lenders of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.23(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any

decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.23.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

( e ) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrower may revoke any pending request for borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, in the case of any request for any affected Term SOFR Advance, if applicable, the Borrower will be deemed to have converted any such request into a request for an Alternate Base Rate Advance or conversion to Alternate Base Rate Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into Alternate Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.4. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

(f) Certain Defined Terms. As used in this Section 2.23:

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark, (x) if any then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such

Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.23(d).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a replacement of an initial or subsequent Benchmark has occurred pursuant to this Section 2.23, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents:

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof)

has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23.

"Floor" means a rate of 0.00%.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

## Article III
## YIELD PROTECTION; TAXES

1.1. Yield Protection

. If any Change in Law:

(a) subjects any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) in respect of its Term SOFR Loans, or

(b) imposes or increases or deems applicable any reserve, assessment, compulsory loan, 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, or

(c) imposes any other condition the result of which is to increase the cost (other than Taxes) to any Lender or any applicable Lending Installation of making, funding, continuing, converting into or maintaining its Term SOFR Loans, or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with its Term SOFR Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Term SOFR 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, funding, continuing, converting into or maintaining its Term SOFR Loans or Commitment or to reduce the return received by such Lender or applicable Lending Installation in connection with such Term SOFR Loans or Commitment, then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, 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.

1.2. Changes in Capital or Liquidity Requirements

. If a Lender determines that any Change in Law affecting such Lender, any Lending Installation of such Lender or any corporation controlling such Lender, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or the capital of such Lending Installation of such Lender or such corporation controlling such Lender as a consequence of this Agreement, its Outstanding Credit Exposure or its Commitment to make Loans hereunder to a level below that which could have been achieved but for such Change in Law (after taking into account such Lender's policies as to capital adequacy or liquidity), then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, the Borrower shall pay such Lender the amount necessary to compensate for any such reduction.

1.3. Availability of Types of Advances

. If any Lender determines that maintenance of its Term SOFR Loans at a suitable Lending Installation would violate any applicable law, rule, regulation, interpretation or directive, whether or not having the force of law, if the Administrative Agent determines that Adjusted Term SOFR cannot be determined by reference to any generally recognized financial information service or if the Required Lenders determine that the interest rate applicable to Term SOFR Advances does not accurately or fairly reflect the cost of making or maintaining Term SOFR Advances, then the Administrative Agent shall suspend the availability of Term SOFR Advances and require any affected Term SOFR Advances to be repaid or converted to Alternate Base Rate Advances, subject to the payment of any funding indemnification amounts required by Section 3.4.

1.4. Funding Indemnification

. If (a) any continuation, conversion, payment or prepayment of a Term SOFR Advance occurs on a date other than the last day of the applicable Interest Period (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), (b) the Borrower fails (for a reason other than the failure of a Lender to make a Loan) to prepay, borrow, continue a Term SOFR Advance or convert a Term SOFR Advance on the date or in the amount notified by the Borrower or (c) any assignment of a Term SOFR Loan occurs on a day other than the last day of the applicable Interest Period as a result of a request by the Borrower pursuant to Section 2.20, 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 Term SOFR Advance but excluding loss of Applicable Margin.

1.5. Taxes

. (a) Subject to applicable law, all payments by 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 or withholding for any and all Taxes. Subject to subsection (f) below and Section 3.6, if any Loan Party shall be required by law (as determined in its good faith

discretion) to deduct or withhold any Tax from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (i) if such Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.5) 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 or withholdings been made, (ii) such Loan Party shall make such deductions or withholdings, (iii) such Loan Party shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and (iv) such Loan Party shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence reasonably acceptable to the Administrative Agent, within thirty (30) days after such payment is made.

(b) In addition, the Loan Parties hereby agree to pay any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under this Agreement or any Note, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20) ("Other Taxes").

(c) The Loan Parties hereby agree to indemnify the Administrative Agent and each Lender for the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section 3.5) paid by the Administrative Agent or such Lender and any reasonable out-of-pocket 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 3.6. This paragraph (c) shall not apply with respect to any Tax assessed on the Administrative Agent and each Lender to the extent the Indemnified Taxes or reasonable out-of-pocket expenses arising therefrom or with respect thereto are (i) compensated for by an increased payment under paragraph (a); or (ii) relates to a deduction or withholding from a payment under a Loan Document required by FATCA.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that a Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) (i) Any Lender or Administrative Agent that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as

will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Administrative Agent, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not it is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.5(e)(ii)(A), 3.5(e)(ii)(B) and 3.5(e)(ii)(D) below) shall not be required if in the Lender's or Administrative Agent's reasonable judgment, as applicable, such completion, execution or submission would subject such Lender or Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Administrative Agent.

(ii) Without limiting the generality of the foregoing,

(A) each Lender and Administrative Agent that is a U.S. Person shall deliver to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that it is exempt from U.S. federal backup withholding tax;

(B) each Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI or W-8EXP;

(iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance

Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or the Administrative Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if it were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Administrative Agent has complied with such Lender's or Administrative Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Effective Date.

Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

1.6. Lender Statements; Survival of Indemnity

. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Loans to reduce any liability of the Loan Parties to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of Term SOFR Advances under Section 3.3, 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 3.1, 3.2, 3.4 or 3.5. 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 demonstrable error. If any Lender fails to deliver such written statement in respect of claims made under Section 3.1, 3.2 or 3.4 within 180 days after the date on which such Lender becomes aware of the event or occurrence giving rise to such claim, and in respect of claims made under Section 3.5(a), (b) or (c), within 180 days after the date any amount is paid by such Lender or such Lender receives actual written notice of a proposed assessment, the Loan Parties shall have no obligation to reimburse, compensate or indemnify such Lender with respect to any such claim under this Article III for any period more than 180 days before the date on which such statement is delivered (except that, if such change, event or occurrence giving rise to such claim is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof). 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 each party under Sections 3.1, 3.2, 3.4 and 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of the Obligations under any Loan Document and termination of this Agreement. This Section 3.6 shall not be construed to require any Lender to make available its tax returns (or any information relating to its taxes which it deems confidential) to the Borrower, the Parent or any other Person.

**Article IV**
**CONDITIONS PRECEDENT**

1.1. Effectiveness

. This Agreement shall not become effective unless and until the date (the "Effective Date") the Parent has furnished the following to the Administrative Agent and the other conditions set forth below have been satisfied:

(a) Charter Documents; Good Standing Certificates. Copies of the certificate of incorporation of each Loan Party, together with all amendments thereto, certified by the appropriate governmental officer in its jurisdiction of incorporation, if applicable, together with a good standing certificate issued by the Secretary of State or comparable official of the jurisdiction of its organization, if applicable.

(b) KYC. At least three Business Days prior to the Effective Date, all documentation and other information regarding the Parent and the Borrower required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including, without limitation, the Act and, if the Borrower qualifies as a "legal entity" customer under the Beneficial Ownership Regulation, the Borrower shall have delivered a Beneficial Ownership Certification in relation to the Borrower at least three Business Days prior to the Effective Date to each Lender that so requests at least ten Business Days prior to the Effective Date.

(c) By-Laws and Resolutions. Copies, certified by the Secretary or Assistant Secretary or a director of each Loan Party, of its constitution, by-laws, articles of association or other operating documents and of its Board of Directors' resolutions authorizing the execution, delivery and performance of the Loan Documents.

(d) Secretary's Certificate. An incumbency certificate, executed by the Secretary, Assistant Secretary or a director of each Loan Party, which shall identify by name and title and bear the signature of the officers or directors of such Loan Party authorized to sign the Loan Documents and, in the case of the Borrower, 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 such Loan Party.

(e) Legal Opinions of Counsel to Loan Parties. Written opinions of Cravath, Swaine & Moore LLP, special counsel to the Loan Parties, Matheson LLP, special Irish counsel to the Parent, and Simpson Thacher & Bartlett LLP, special English law counsel to the Administrative Agent, in each case, addressed to the Administrative Agent and the Lenders in form and substance reasonably acceptable to the Administrative Agent and its counsel.

(f) Notes. Any Notes requested by a Lender pursuant to Section 2.13, requested at least two Business Days prior to the Effective Date, payable to each such requesting Lender.

(g) Loan Documents. Executed counterparts 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.

(h) Payment of Fees. All costs, fees, expenses (including, without limitation, legal fees and expenses) and the fees contemplated by any fee letter entered into in connection

with the credit facility provided for herein shall have been paid by the Borrower on or prior to the Effective Date to the extent required to be paid on or prior to the Effective Date.

1.2. Closing. The obligation of each Lender to make an Advance to the Borrower on the Closing Date shall be subject to the satisfaction or waiver of the following conditions precedent:

(a) The Effective Date shall have occurred.

(b) Prior to or substantially concurrently with the funding of the Loans hereunder, all of the conditions precedent to the consummation of the Acquisition as set forth in the Acquisition Agreement shall have been satisfied or waived in accordance with the terms thereof and hereof, without giving effect to any amendments, modifications, supplements or waivers by the Parent or Acquisition Sub (or any of their respective affiliates) thereto or consents by the Parent or Acquisition Sub (or any of their respective affiliates) thereunder that are materially adverse to the Arrangers or the Lenders in their capacities as such without the Arrangers' prior written consent (not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that, without prejudice to any of the other conditions set forth in this Section 4.2, any modification, amendment or express waiver or consents by the Parent or Acquisition Sub (or any of their respective Affiliates) that results in (i) an increase to the purchase price of (x) not more than 10% shall be deemed not to be materially adverse to the Arrangers and the Lenders and (y) greater than 10% shall be deemed not to be materially adverse to the Arrangers and the Lenders so long as such increase is not funded with proceeds of indebtedness or (ii) a decrease to the purchase price of not more than 10% shall be deemed not to be materially adverse to the Arrangers and the Lenders and shall reduce the Commitments in an equal amount.

(c) Since December 19, 2023, there shall not have occurred any Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on December 19, 2023) that is continuing.

(d) The Arrangers shall have received (i) audited consolidated balance sheets of the Parent and its Subsidiaries for each of the Parent's two most recent Fiscal Years and the related audited consolidated income statements and statements of equity and cash flows of the Parent and its Subsidiaries for each of the Parent's three most recent Fiscal Years, in each case, ended at least 90 days prior to the Closing Date and unaudited consolidated balance sheets and the related unaudited consolidated income statements and statements of equity and cash flows of the Parent and its Subsidiaries for any quarterly interim period or periods (other than the fourth Fiscal Quarter) ended after the date of the Parent's most recent audited financial statements (and the corresponding periods of the prior Fiscal Year) and more than 45 days prior to the Closing Date and (ii) the audited consolidated statements of financial condition of the Target as of December 31, 2022 and the related consolidated statements of operations, comprehensive loss, changes in members' deficit and cash flows for the year then ended, and (ii) the unaudited consolidated condensed statements of financial condition of the Target as of September 30, 2023 and September 30, 2022 and the related unaudited consolidated condensed statements of operations, comprehensive loss, changes in members' deficit and cash flows for the nine (9) months ended September 30, 2023 and September 30, 2022, together with the notes thereto, and, in the case of any Fiscal Year ended at least 90 days prior to the Closing Date or any Fiscal Quarter (other than the fourth Fiscal Quarter) ended at least 45 days prior to the Closing Date, the unaudited consolidated statements of financial condition of the Target as of the end of such Fiscal Year or Fiscal Quarter and the related unaudited consolidated statements of operations, comprehensive loss, changes in members' deficit and cash flows for the elapsed portion of such Fiscal Year or Fiscal Quarter, together with the notes thereto. The Arrangers hereby

acknowledge that the public filing by the Parent and the Target, respectively, with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, of any of the foregoing financial statements will satisfy the requirements of this paragraph and hereby acknowledge receipt of the financial statements of the Parent and its subsidiaries for the Fiscal Years ended December 31, 2022, December 31, 2021 and December 31, 2020 and the financial statements of the Target for the Fiscal Years ended December 31, 2022, December 31, 2021 and December 31, 2020.

(e) The Administrative Agent shall have received (in each case dated the Closing Date) (i) a customary officer's certificate from the Parent that the conditions precedent contained in Section 4.2(b), Section 4.2(c) and Section 4.2(f) have been satisfied on the Closing Date and (ii) a Solvency Certificate.

(f) At the time of and upon giving effect to the Advances and application of the Loans on the Closing Date, (i) each Acquisition Agreement Representation shall be true and correct (but only to the extent that the Acquisition Sub has the right to terminate its obligation to consummate the Acquisition (or otherwise does not have an obligation to close) under the Acquisition Agreement as a result of a failure of such representations in the Acquisition Agreement to be accurate), (ii) the Specified Representations shall be true and correct in all material respects (except to the extent already qualified by materiality or material adverse effect) and (iii) there shall not exist any Default under Section 7.2, Section 7.6 or Section 7.7.

(g) The Administrative Agent shall have received a properly submitted Borrowing Notice.

(h) Prior to or substantially concurrently with the consummation of the Acquisition, (i) the principal, accrued and unpaid interest, fees, premium, if any, and other amounts outstanding under (x) the Existing Target Credit Agreement and (y) any Interim Period Indebtedness (as defined in the Acquisition Agreement as in effect on December 19, 2023), in each case, shall have been repaid in full (or, in the case of letters of credit outstanding under the Existing Target Credit Agreement or any Interim Period indebtedness, shall have been backstopped or cash collateralized) and all commitments to extend credit thereunder shall have been be terminated and any security interests and guarantees in connection therewith shall have been terminated and/or released and (ii) Acquisition Sub shall have deposited (or caused or be deposited) with the trustee under the applicable Existing Target Indenture the amount required to redeem, on the Closing Date, all of the aggregate principal amount of the Existing Target Notes then outstanding, in accordance with the terms of the applicable Existing Target Indenture, and, in each case, the Arrangers shall have received customary payoff documentation or other customary evidence in respect thereof (the transactions described in this Section 4.2(h), collectively, the "**Existing Target Debt Repayment**").

(i) All costs, fees, expenses (including, without limitation, legal fees and expenses) and the fees contemplated by any fee letter entered into in connection with the credit facility provided for herein shall have been paid by the Borrower on or prior to the Closing Date to the extent required to be paid on or prior to the Closing Date.

## Article V
## REPRESENTATIONS AND WARRANTIES

The Parent represents and warrants to the Lenders on the Closing Date that:

1.1. Corporate Existence and Standing

. Each Loan Party and each of its Significant Subsidiaries is duly organized or incorporated, validly existing and in good standing (or its equivalent, if any) under the laws of its jurisdiction of organization or incorporation 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 that requires such authorization or qualification, except where failure to be in such good standing (or its equivalent, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect.

1.2. Authorization and Validity

. Each Loan Party has all requisite corporate or limited liability company power (or equivalent power with regard to any non-U.S. jurisdiction) and authority 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 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. The Loan Documents have been duly executed and delivered by each Loan Party party thereto.

1.3. Compliance with Laws

. Each Loan Party and its Subsidiaries have complied in all material respects with all the requirements of 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 (i) if such requirement of statute, rule, regulation, order or restriction is being contested in good faith by appropriate proceedings or (ii) where the failure to so comply would not reasonably be expected to have a Material Adverse Effect. None of the execution, delivery and performance by any Loan Party of the Loan Documents to which it is a party, the application of the proceeds of the Loans, or 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 such Loan Party or such Loan Party's Organization Documents, (b) violate the provisions of or require the approval or consent of any party to any (i) agreement with respect to Indebtedness of the Parent or its Subsidiaries in a committed or outstanding principal amount of at least $200,000,000 or (ii) indenture, instrument or agreement to which such Loan Party 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 such Loan Party 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 the case of each of clauses (a), (b) and (c), except those which are being contested in good faith by appropriate proceedings or for any violation of, or failure to obtain an approval or consent required under, any such indenture, instrument or agreement that would not reasonably be expected to have a Material Adverse Effect.

1.4. 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 required to authorize in connection with the execution, delivery, consummation

or performance of any of the Loan Documents or the application of the proceeds of the Loans, except for such orders, consents, approvals, qualifications, licenses, authorizations, or validations of, or filings, recordings or registrations, exemptions, or other actions that have already been taken, given or received or the failure of which to take, give or receive could not reasonably be expected to have a Material Adverse Effect. No Loan Party or 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 such Loan Party or such Subsidiary, in each case the consequence of which default or violation would reasonably be expected to have a Material Adverse Effect.

1.5. Financial Statements

. The Parent has heretofore made available to each of the Lenders (a) the December 31, 2022 audited consolidated financial statements of the Parent and its Subsidiaries, and (b) the unaudited quarterly consolidated financial statements of the Parent and its Subsidiaries through September 30, 2023 (collectively, the "Financial Statements"). Each of the Financial Statements was prepared in accordance with generally accepted accounting principles and fairly presents, in all material respects, the consolidated financial condition and operations of the Parent 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 and the absence of footnotes).

1.6. Material Adverse Change

. Since December 31, 2022, as of the Closing Date, excluding the effect of any Disclosed Claims, 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 a Material Adverse Effect.

1.7. Taxes

. Each Loan Party and its Subsidiaries have filed or caused to be filed all United States federal, United Kingdom, Irish and other material Tax returns which are required to be filed by them and have paid all Taxes due pursuant to said returns or pursuant to any assessment received by such Loan Party or 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 or which would not reasonably be expected to have a Material Adverse Effect.

1.8. 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 any Loan Party that would reasonably be expected (a) to have a Material Adverse Effect as of the Closing Date, except for Disclosed Claims or (b) to prevent or enjoin the making of any Credit Extensions under this Agreement.

1.9. ERISA

. (a) Except as would not reasonably be expected to have a Material Adverse Effect, neither any Loan Party 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, except if failure to comply would not reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 would reasonably be expected to have a Material Adverse Effect. There are no pending or, to the knowledge of any officer of a Loan Party, threatened claims, actions, investigations or lawsuits against any Plan, any fiduciary thereof, or such Loan Party or any member of the Controlled Group with respect to a Plan which would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 reasonably be expected to have a Material Adverse Effect. No Termination Event has occurred or is reasonably expected to occur with respect to any Plan which would reasonably be expected to have a Material Adverse Effect.

(b) As of the Closing Date, no Borrower is nor will be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code; (3) an entity deemed to hold “plan assets” of any such plans or accounts for purposes of ERISA or the Code; or (4) a “governmental plan” within the meaning of ERISA, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Parent nor any Subsidiary as of the Closing Date is, or has at any time in the six years prior to the Closing 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 (except in relation to any Permitted UK Defined Benefit Pension Plan). 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 Closing 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 reasonably be expected to have a Material Adverse Effect. As of the Closing 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, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

1.10. Regulations T, U and X

. Margin Stock constitutes less than 25% of those assets of the Loan Parties and their Subsidiaries, which are subject to any limitation on sale, pledge or other restriction hereunder. No Loan Party or any Subsidiary is engaged, 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 T, U, X or for carrying any Margin Stock or any other purpose that might cause any Advance to be considered a “purpose credit” within the meaning of Regulations T, U or X. Neither the making of any Advance hereunder nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, U or X.

1.11. Investment Company

. No Loan Party is, or after giving effect to any Advance will be required to be registered as, an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

1.12. Ownership of Properties

. As of the Closing Date, the Parent and its Subsidiaries have fee simple title to all of the Properties reflected in the Financial Statements as being owned by the Parent and its Subsidiaries, except for Properties sold, transferred or otherwise disposed of in the ordinary course of business or as disclosed in the Disclosed Claims, since the date thereof, except where the failure to have such title would not reasonably be expected to have a Material Adverse Effect. Each Loan Party and its Subsidiaries own or possess rights to use all patents, patent applications, copyrights, service marks, trademarks, trade names, and other intellectual property rights reasonably necessary to continue to conduct their business as currently conducted, without any conflict with the rights of any other Person, except where the failure to have any such rights would not reasonably be expected to have a Material Adverse Effect, and no such patent, copyright 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 invalidities, limitations, proceedings and challenges which would not reasonably be expected to have a Material Adverse Effect.

1.13. Environmental Laws

. There are no claims, investigations, litigation, administrative proceedings, notices, requests for information, whether pending or, to the knowledge of any officer of a Loan Party, 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 alleging potential liability or responsibility under Environmental Laws 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 any Loan Party or any of its Subsidiaries which, in any case, would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 such Loan Party or any Subsidiary or on or under real property to which such Loan Party or any of its Subsidiaries transported, arranged for the transport or disposal of, or disposed of Hazardous Materials, which Release would reasonably be expected to have a Material Adverse Effect.

1.14. Insurance

. Each Loan Party and its Subsidiaries maintain, with insurance companies believed to be financially sound and reputable, insurance on their Property in such amounts and covering such risks as is consistent with sound business practice.

1.15. Insurance Licenses

. No material license, permit or authorization of any Loan Party 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 reasonably be expected to have a Material Adverse Effect.

1.16. Disclosure

. All material written information (other than projections, estimates, forecast, forward-looking information or information of a general economic or industry nature) heretofore furnished by the Parent or the Borrower to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby does not, and all such information hereafter furnished by the Parent or the Borrower to the Administrative Agent or any Lender will not, at the time delivered and when taken as a whole, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstance under which such statements were or are made (after giving effect to all supplements and updates thereto; provided that any such supplement or update shall not cure a prior breach of representation and warranty). All projections, estimates or forward-looking statements, if any, that have been or will be prepared by the Parent or the Borrower and made available to the Administrative Agent or any Lender have been or will be prepared in good faith based upon assumptions that the Parent or the Borrower believes are reasonable (it being understood that such projections, estimates or forward-looking statements are subject to significant risks, uncertainties and contingencies, many of which are beyond the Parent's or the Borrower's control, and that actual results may vary materially from such projections, estimates or forward-looking statements).

1.17. Anti-Corruption Laws and Sanctions

. The Parent has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Parent, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of any officer of the Parent, the agents of the Parent and its Subsidiaries, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects; other than to the extent this representation would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom). None of the Parent, any Subsidiary or, to the knowledge of any officer of the Parent, any of their respective directors, officers, or employees is a Sanctioned Person.

1.18. Solvency

. The Parent and its Subsidiaries, taken as a whole, are, on the Closing Date, immediately after giving effect to the Acquisition and the other Transactions contemplated by or related to the Acquisition and the making of the Loans and the application of proceeds thereof, Solvent.

1.19. Use of Proceeds

. The Borrower will not knowingly, directly or indirectly, use any part of the proceeds of any Loan in violation of Anti-Corruption Laws, Sanctions or the Act.

## Article VI
## COVENANTS

So long as any Loan shall remain unpaid or any Lender shall have any Commitment hereunder, unless the Required Lenders shall otherwise consent in writing:

1.1. Financial Reporting

. Each Loan Party will maintain, for itself and its Subsidiaries, a system of accounting designed to produce the financial statements required pursuant to this Section 6.1 in accordance with the Agreement Accounting Principles, and the Parent will furnish to the Lenders:

(a) As soon as practicable and in any event within ninety (90) days after the close of its Fiscal Year, an audit report of the Parent and its Subsidiaries on a Consolidated basis, certified by independent certified public accountants of nationally recognized standing, or as reasonably acceptable to the Required Lenders, which report shall not be subject to any "going concern" or like qualification or qualified as to the scope of such audit, 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.

(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, chief financial officer or treasurer as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Parent and its Subsidiaries, subject to normal year-end adjustments and the absence of footnotes.

(c) Together with the financial statements required by clauses (a) and (b) above, a Compliance Certificate signed by its president, chief financial officer or treasurer (i) showing the calculations necessary to determine compliance with Section 6.14, provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, it shall also provide, if necessary for the determination of compliance with Section 6.14, a statement of reconciliation conforming such financial statements to Agreement Accounting Principles, and (ii) stating that no Default or Unmatured Default has occurred and is continuing, or if any Default or Unmatured Default has occurred and is continuing, stating the nature and status thereof.

(d) [Reserved].

(e) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge that any Termination Event has occurred with respect to any Plan, a statement, signed by its chief financial officer or treasurer, describing said Termination Event and the action which it proposes to take with respect thereto; provided that no such notice shall be required to be given unless such Termination Event would reasonably be expected to result in liabilities of the Parent or any of its Subsidiaries in excess of $100,000,000.

(f) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge thereof, notice of the assertion or commencement of any claims, action, suit or proceeding against or affecting any Loan Party or any Subsidiary which would reasonably be expected to have a Material Adverse Effect.

(g) Promptly upon an officer of the Parent acquiring knowledge thereof, notice of any change in the credit rating of the senior unsecured long term debt of the Parent by S&P or Moody's or any notice of an intent to make such change or cease to provide a credit rating for such debt by either such ratings agency.

(h) Promptly upon the furnishing thereof to its shareholders, copies of all financial statements, reports and proxy statements so furnished (or links to pages on its website where such information may be accessed by each Lender).

(i) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which its or any of its Subsidiaries files with the SEC (or links to pages on its website where such information may be accessed).

(j) Such other information (including, without limitation, non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request; provided that neither the Parent nor any of its Subsidiaries will be required to disclose any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b), (h) and (i) of this Section 6.1 may be satisfied with respect to the Parent and its Subsidiaries by the filing with the SEC of (A) the Parent's form 10-K or 10-Q, as applicable, and (B) such other financial statements, reports, proxy statements, registration statements and other reports.

1.2. Use of Proceeds

. (i) The proceeds of the Credit Extensions will be used by the Borrower to (a) pay all or a portion of the fees and expenses incurred in connection with the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents and (b) to fund one or more interest bearing loans to Acquisition Sub (the "Intercompany Loans"), and (ii) the proceeds of the Intercompany Loans will be used by Acquisition Sub (a) to fund, in part, the Acquisition, (b) to consummate, in part, the Existing Target Debt Repayment and (c) to pay all or a portion of the fees and expenses incurred in connection with the foregoing. The Parent will not, nor will it permit any Subsidiary to, use any of the proceeds of the Advances to purchase or carry any "margin stock" (as defined in Regulation U). Neither the Borrower nor any of its Subsidiaries shall directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. The Borrower, its Subsidiaries and their respective directors, officers, employees and agents shall not directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance for the purpose of financing any activities, business or transaction of or with any Sanctioned Person or a Person known by the Parent to be 50% or more owned by a Sanctioned Person, or in any Sanctioned Country, except where such activities, business or transaction could be conducted legally by U.S. Persons generally.

1.3. Notice of Default

. The Parent will give prompt (but in any case within ten (10) days) notice in writing to the Lenders of the occurrence of (a) any Default or Unmatured Default that is continuing and (b) subject to Section 6.1(f), any other event or development, financial or other, relating specifically to any Loan Party or any of its Subsidiaries (and not of a general economic or political nature) which would reasonably be expected to have a Material Adverse Effect.

1.4. 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 it is presently conducted, 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 it and its Subsidiaries or (ii) businesses that are reasonably related or incidental thereto or that, in the judgment of its board of directors, are reasonably expected to materially enhance the other businesses in which it and its Subsidiaries are engaged, and (b) do all things necessary to remain duly organized or incorporated, validly existing and in good standing (or the 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, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect; provided, however, that nothing in this Section 6.4 shall prohibit the dissolution or sale, transfer or other disposition of any Subsidiary that is not otherwise prohibited by this Agreement.

1.5. Taxes

. The Parent will, and will cause each Subsidiary to, pay when due all material Taxes required to be paid by it, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside or nonpayment of which would not reasonably be expected to have a Material Adverse Effect.

1.6. Insurance

. The Parent will, and will cause each Subsidiary to, maintain with insurance companies believed to be financially sound and reputable insurance on all their tangible Property in such amounts and covering such risks as is consistent with sound business practice, and it will furnish to the Administrative Agent and any Lender upon reasonable written request, reasonably detailed information as to the insurance carried.

1.7. 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 would reasonably be expected to have a Material Adverse Effect. The Parent will maintain in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions; other than to the extent this covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

1.8. Maintenance of Properties

. The Parent will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its tangible Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

1.9. Inspection

. The Parent will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, during normal business hours, to

inspect any of the Property, corporate books and financial records of such Loan Party and each Subsidiary, to examine and make copies of the books of accounts and other financial records of such Loan Party and each Subsidiary, and to discuss the affairs, finances and accounts of such Loan Party 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; provided that neither the Parent nor any of its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, excluding any such visits and inspections during the continuation of a Default, no Lender shall exercise such rights more often than one (1) time during any calendar year at the expense of the Parent; provided, further, when a Default is continuing, the Administrative Agent, and each Lender may do any of the foregoing at the expense of the Parent at any time during normal business hours and upon reasonable advance notice. 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, sufficient to permit the preparation of financial statements in accordance with Section 6.1.

1.10. Merger

. The Parent will not, nor will it permit any Subsidiary to, merge or consolidate with or into any other Person or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of the Parent, except that:

(a) a Wholly-Owned Subsidiary (other than the Borrower) may merge into, consolidate with or dispose of assets to any Loan Party or any Wholly-Owned Subsidiary of a Loan Party;

(b) any Loan Party or any Subsidiary may merge or consolidate with or dispose of assets to any other Person so long as

(i) in the case of a merger or consolidation to which the Parent is a party, (A) the Parent is the surviving corporation and (B) the Parent remains organized under the laws of the United Kingdom (including its member countries), Ireland or of the United States, any state thereof or the District of Columbia;

(ii) in the case of the Borrower, (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;

(iii) in the case of a merger or consolidation to which any Guarantor (other than the Parent) is a party or a disposal of all or substantially all of the assets of any Guarantor (other than the Parent), 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; and

(iv) 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 or a disposal of all or substantially all of the assets of any Subsidiary (other than to a Loan Party), the surviving corporation is a Subsidiary, and in any such case other than the Acquisition, prior to and after giving

effect to such merger or consolidation, no Default or Unmatured Default shall have occurred and be continuing; and

(c) any Subsidiary may enter into a merger or consolidation as a means of effecting a disposition or acquisition which would not result in the disposition of all or substantially all of the assets of the Parent.

1.11. Liens

. The Parent will not, nor will it permit any other Loan Party to, create, incur, or suffer to exist any Lien in, of or on the Property of the Parent or any other Loan Party, except:

(a) Liens for taxes, assessments or governmental charges or levies that are not delinquent, can be paid without penalty or are being contested in good faith by appropriate proceedings and with respect to which adequate reserves in accordance with generally accepted principles of accounting shall have been set aside;

(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 ninety (90) 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) Liens arising out of deposits to secure the performance of bids, trade contracts, leases, subleases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of like nature (including those to secure health, safety and environmental obligations);

(e) 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;

(f) Banker's liens, rights of set-off or similar rights with respect to (i) deposit accounts maintained with a depository institution in the ordinary course of business, (ii) securing obligations with respect to the maintenance of such accounts (and in no event securing any Indebtedness or other obligations) and (iii) pooled deposit or sweep accounts of the Parent or its Subsidiaries to permit satisfaction of overdraft or similar obligations in the ordinary course of business;

(g) Liens on cash collateral or other deposits securing obligations in respect of letters of credit issued in the ordinary course of business or consistent with past practice or industry practice;

(h) Any Lien arising by operation of law in the ordinary course of business in respect of any obligation which is less than ninety (90) days overdue or which is being contested in good faith and by appropriate means and for which adequate reserves have been made;

(i) Liens created by any Loan Party 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;

(j) 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;

(k) Liens over and limited to the balance of credit balances on bank accounts of any Loan Party created in order to facilitate the operation of such bank accounts and other bank accounts of such Loan Party on a net balance basis with credit balances and debit balances on the various accounts being netted off for interest purposes;

(l) Liens existing on the Effective Date; provided that, with respect to each such Lien securing Indebtedness or other obligations in an aggregate committed or principal amount in excess of $5,000,000, such Lien is set forth on Schedule 6.11;

(m) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business (or other agreement under which the Borrower or a Guarantor has granted rights to end users to access and use the Borrower or any Guarantor's products, technologies, facilities or services);

(n) ground leases in respect of real property on which facilities owned or leased of the Borrower or any Guarantors are located;

(o) Liens on Property of the Borrower or any Guarantor created solely for the purpose of securing purchase money indebtedness or Capitalized Leases and representing or incurred to finance, refinance or refund the purchase price of Property; provided that no such Lien shall extend to or cover other Property of the Borrower or such Guarantor other than the respective Property so acquired or leased;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Guarantor in the ordinary course of business;

(q) Liens existing on Property at the time of (and not in contemplation of) its acquisition or existing on the Property of any Person at the time such Person becomes (and not in contemplation of such Person becoming) a Subsidiary, after the Effective Date; provided, such Lien does not extend to or cover any other assets or Property (other than the proceeds or products thereof and other than after-acquired Property of such acquired Subsidiary);

(r) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings; and

(s) other Liens securing an aggregate principal amount of obligations at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time.

1.12. 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 or between Wholly Owned Subsidiaries,

(b) payment of employees, consultants, officers and directors and benefits (including retirement, health, stock option and other benefit plans), severance and indemnification arrangements in the ordinary course or as approved by the board of directors or comparable governing body of the Parent or any Subsidiary,

(c) provision of financial and other services and the sharing of know-how, technology and office space in the ordinary course of business, and

(d) upon terms no less favorable to such Person than such Person would obtain in a comparable arm's-length transaction.

1.13. Change in Fiscal Year

. The Parent shall not change its Fiscal Year to end on any date other than December 31 of each year.

1.14. Financial Covenants

. (a) Consolidated Adjusted EBITDA to Consolidated Interest Expense. The Parent will maintain as of the last day of each Measurement Period (commencing with the last day of the first Fiscal Quarter ending after the Closing Date) 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 the Measurement Period ending on (i) the last day of the first Fiscal Quarter ending after the Closing Date and the last day of each of the first and second consecutive full Fiscal Quarters ending after the Closing Date, a Consolidated Leverage Ratio of not more than 4.00:1.00, (ii) the last day of each of the third, fourth and fifth consecutive full Fiscal Quarters ending after the Closing Date, a Consolidated Leverage Ratio of not more than 3.75:1.00 and (iii) the last day of the sixth consecutive full Fiscal Quarter ending after the Closing Date and the last day of each Fiscal Quarter ending thereafter, a Consolidated Leverage Ratio of not more than 3.25:1.00; provided that, upon the written notice of the Parent (such notice, which shall include a listing of the acquisitions so made, a "Covenant Reset Notice") at any time after the required covenant level shall have stepped down to 3.25 to 1.00, but without any action on the part of the Administrative Agent or any Lender, at any time where during the prior twelve-month period the Parent can demonstrate that it and/or any Subsidiaries of the Parent have made acquisitions whose aggregate consideration equals or exceeds $500,000,000 (which amount of aggregate consideration is calculated consistent with past practice), the maximum Consolidated Leverage Ratio permitted under this Section 6.14(b) shall be automatically increased from 3.25 to 1.00 to 3.75 to 1.00 for a period of four fiscal quarters (a "Covenant Reset Period"), commencing with the fiscal quarter in which one of the subject acquisitions included in the Covenant Reset Notice is consummated; provided, further, that the Parent shall provide to the Administrative Agent such details with respect to such acquisitions as the Administrative Agent, in its reasonable discretion, shall request; provided, further, that after the end of each Covenant Reset Period, the Parent shall deliver to the Administrative Agent an executed Compliance Certificate that shall evidence the Parent's compliance with a Consolidated Leverage Ratio of 3.25 to 1.00 for a full fiscal quarter

following the end of such Covenant Reset Period before becoming entitled to make an additional Covenant Reset Notice (which, for the avoidance of doubt, must nonetheless comply with the other requirements of this Section 6.14(b)).

Notwithstanding anything to the contrary set forth herein, to the extent that any of the foregoing financial covenants (or any component definition thereof) as set forth in any Existing Credit Agreement (or any replacement or refinancing thereof) is amended, waived, replaced or removed on or after the Effective Date and prior to the Closing Date, the applicable financial covenant (or component definition thereof) contained in this Agreement shall also reflect such amendment, waiver, replacement or removal and the Borrower and the Administrative Agent shall promptly enter into an amendment to this Agreement to give effect to such amendment, waiver, replacement or removal, which amendment shall not require the consent of any Lender (notwithstanding anything to the contrary in Section 8.2).

1.15. ERISA

. (a) Each Loan Party will (i) fulfill and cause each member of the Controlled Group to fulfill its obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code with respect to each Single Employer Plan, except where such failure to fulfill such obligations would not reasonably be expected to have a Material Adverse Effect, (ii) comply with all applicable provisions of ERISA and the Code with respect to each Single Employer Plan, except where such failure or noncompliance would not reasonably be expected to have a Material Adverse Effect and (iii) not, and not permit any member of the Controlled Group, to (A) seek a waiver of the minimum funding standards under ERISA, (B) terminate or withdraw from any Plan or (C) 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 (A), (B) or (C) would not reasonably be expected to have a Material Adverse Effect.

(b) 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 (except in relation to any Permitted UK Defined Benefit Pension Plan).

1.16. Indebtedness

. The Parent will not permit any Subsidiary (other than a Guarantor) to create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness under the Existing Credit Agreements, and any replacement, renewal or refinancing thereof,provided that no other Subsidiary becomes obligated in respect thereof;

(c) Indebtedness owed to a Loan Party or a Subsidiary of a Loan Party;

(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 Effective Date (other than Indebtedness described in clause (a) or (b) above), and any replacement, renewal or refinancing thereof (including any other Subsidiary becoming a primary obligor in respect thereof); provided that the principal amount thereof is not increased, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto;

(f) Indebtedness under Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(g) Capitalized Lease Obligations and purchase money indebtedness;

(h) Contingent Obligations not reflected as debt on the Consolidated balance sheet of the Parent and its Subsidiaries;

(i) Indebtedness in respect of netting services, overdraft protection, pooling agreements and similar arrangements in the ordinary course of business;

(j) Indebtedness representing deferred compensation to employees of the Parent or any Subsidiary incurred in the ordinary course of business; and

(k) other Indebtedness in an aggregate principal amount outstanding at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time.

1.17. Additional Guarantors

. If any Intermediate Holding Company provides a guarantee of the obligations of Aon Corporation under any of the Existing Credit Agreements, the Parent shall cause such Intermediate Holding Company to promptly, and within no later than 10 Business Days thereafter, execute and deliver a Guaranty Supplement to the Administrative Agent.

## Article VII
## DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

1.1. Representations and Warranties

. Any representation or warranty made or deemed made by or on behalf of any Loan Party 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.

1.2. Non-Payment

. Nonpayment of any principal of any Loan when due or nonpayment of any interest upon any Loan or of any commitment fee or other fee or obligation under any of the Loan Documents within five (5) Business Days after the same becomes due.

1.3. Specific Covenants

. The breach by any Loan Party of any of the terms or provisions of Section 6.2, Section 6.3(a) or Sections 6.10 through 6.17.

1.4. Other Defaults

. The breach by any Loan Party (other than a breach which constitutes a Default under Section 7.1, 7.2 or 7.3) of any of the terms or provisions of this Agreement which is not remedied within thirty (30) days after receipt of written notice from the Administrative Agent or any Lender.

1.5. Cross-Default

. (i) Failure of any Loan Party or any of its Subsidiaries to pay any Indebtedness aggregating in excess of $200,000,000 when due (after giving effect to any applicable grace period); (ii) the default by any Loan Party 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, in each case, the effect of any of which is to cause such Indebtedness to become due prior to its stated maturity; or (iii) any such Indebtedness of any Loan Party or any of its Subsidiaries shall be required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof; provided that (x) neither clause (ii) nor clause (iii) shall apply to Indebtedness that is subject to a “change of control” put or event of default arising as a result of any acquisition of any entity or its subsidiaries or any business thereof so long as in each case any such Indebtedness that is put or is subject to such “change of control” event of default is paid as required by the terms of such Indebtedness and (y) clause (iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness.

1.6. Insolvency

. Any Loan Party or any of its Significant Subsidiaries shall (a) have an order for relief entered with respect to it under any Debtor Relief Laws as now or hereafter in effect, (b) make an assignment for the benefit of creditors, (c) 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, (d) 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, arrangement, scheme of arrangement, restructuring plan, 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, (e) take any corporate action to authorize or effect any of the foregoing actions set forth in this Section 7.6, (f) fail to contest in good faith any appointment or proceeding described in Section 7.7 or (g) become unable to pay, not pay, or admit in writing its inability to pay, its debts generally as they become due.

1.7. Involuntary Insolvency

. Without the application, approval or consent of such Loan Party or any of its Significant Subsidiaries, a receiver, custodian, trustee, examiner, liquidator, administrator, administrative receiver, compulsory manager or similar official shall be appointed for any Loan

Party or any of its Significant Subsidiaries or any Substantial Portion of its Property or a proceeding described in Section 7.6(d) shall be instituted against any Loan Party or any of its Significant Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

1.8. Condemnation

. 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 or any of its Significant Subsidiaries which, when taken together with all other Property of the Parent and its Significant 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 and would result in a Material Adverse Effect.

1.9. Judgments

. Any Loan Party or any of its Significant Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any one or more final judgments or orders for the payment of money an aggregate amount in excess of $200,000,000, which is not stayed on appeal or otherwise being appropriately contested in good faith and as to which no enforcement actions have been commenced; provided, however, that any such judgment or order shall not be a Default under this Section 7.9 to the extent (i) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) if such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order.

1.10. Change of Control

. Any Change in Control shall occur.

1.11. ERISA

. Any Termination Event shall occur in connection with any Plan which would reasonably be expected to have a Material Adverse Effect.

1.12. Invalidity of Guaranty

. Section 15.1 shall cease to be valid and binding on or enforceable against any Guarantor, or any Guarantor shall so state in writing.

## Article VIII
## ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

1.1. Acceleration

. (a) If any Default described in Section 7.6 or 7.7 occurs with respect to the Borrower, 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 and is continuing, 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 the Borrower 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 that has occurred and is continuing (other than any Default as described in Section 7.6 or 7.7 with respect to the Borrower) 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 Borrower, rescind and annul such acceleration and/or termination.

1.2. Amendments

. No Loan Document, nor any provision thereof may be waived, amended or modified except that, subject to the provisions of this Article VIII, 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 or Unmatured Default hereunder or thereunder; provided, however, that no such supplemental agreement shall, without the consent of each Lender directly affected thereby:

(a) Extend the Facility Termination Date with respect to such Lender, 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; provided that a waiver of a Default or Unmatured Default shall not constitute a waiver or amendment under this clause (a);

(b) Reduce the percentage specified in the definition of Required Lenders or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(c) Increase the amount of the Commitment of any Lender hereunder;

(d) Amend this Section 8.2 or Section 11.2;

(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 subordinate the Obligations to any other Indebtedness or other obligations; or

(g) Release any Guarantor from its guaranty of the Borrower's obligations hereunder (other than pursuant to a transaction permitted 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 12.2 without obtaining the consent of any other party to this Agreement.

In addition, notwithstanding anything to the contrary contained in this Section 8.2, this Agreement and the other Loan Documents may be amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such other Loan Documents to be consistent with this Agreement and, in each case, the impact of such amendment or waiver on the Lenders is de minimis.

1.3. 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 an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of a 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 8.2, 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 IX
## GENERAL PROVISIONS

1.1. Survival of Representations

. All representations and warranties of the Parent contained in this Agreement or of any Loan Party or any Subsidiary contained in any Loan Document shall survive the making of the Credit Extensions herein contemplated.

1.2. 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.

1.3. 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.

1.4. Entire Agreement

. The Loan Documents embody the entire agreement and understanding among the Parent, the other Loan Parties, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Parent, the other Loan Parties, the Administrative Agent and the Lenders relating to the subject matter thereof other than the fee letter described in Section 10.10.

1.5. 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 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 Sections 9.6, 9.10 and 10.09 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.

1.6. Expenses; Indemnification

. (a) The Borrower shall reimburse the Administrative Agent and the Arrangers for all reasonable out-of-pocket expenses (including reasonable and reasonably documented attorneys' fees and time charges of one primary counsel and, if reasonably necessary, one local counsel in each relevant jurisdiction material to the interests of the Lenders taken as a whole (which may be a single counsel acting in multiple material jurisdictions) for the Administrative Agent and the Arrangers) paid or incurred by the Administrative Agent or the Arrangers in connection with the preparation, negotiation, execution, delivery, syndication, distribution (including, without limitation, via the internet), review, amendment, modification, and administration of the Loan Documents. The Borrower also agrees to reimburse the Administrative Agent, the Arrangers and the Lenders for any costs, internal charges and out-of-pocket expenses (including attorneys' fees and time charges of attorneys for the Administrative Agent, the Arrangers and the Lenders, which attorneys may be employees of the Administrative Agent, the Arrangers or the Lenders) paid or incurred by the Administrative Agent, the Arrangers or any Lender in connection with the collection of the Obligations or the enforcement of the Loan Documents.

(b) The Borrower further agrees to indemnify the Administrative Agent, the Arrangers and each Lender, their respective affiliates, and each of their partners, trustees, administrators, advisors, agents, directors, officers and employees (each, an "**Indemnified Party**") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including without limitation, fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any investigation, litigation or proceeding or the preparation of a defense in connection therewith) (each, a "**Proceeding**")) in each case, arising out of or in connection with or by reason of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby, or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder, except to the extent that (i) they are determined in a final non-appealable judgment by a court of competent jurisdiction (x) to have resulted from the gross negligence, bad faith or willful misconduct of the party seeking indemnification or (y) to arise from a material breach of the obligations of an Indemnified Party under this Agreement or the other Loan Documents or (ii) they arise from any Proceeding (other than a Proceeding against an Administrative Agent or Arranger acting pursuant to any Loan Document in its capacity as such or of any of its affiliates or its or their respective officers, directors, employees, agents, advisors and other representatives and the successors of each of the foregoing) solely between or among Indemnified Parties not arising from any act or omission by the Parent, the Borrower or any of their respective affiliates. Each Indemnified Party seeking indemnity hereunder agrees to return to the Borrower amounts received when any of the foregoing clauses (i) or (ii) of the immediately preceding sentence apply. The reimbursement, indemnity and contribution obligations of the Borrower under this paragraph will be in addition to any liability which the Borrower may otherwise have and will be binding upon and inure to the benefit of any permitted successors and assigns of the Borrower and each indemnified person. In the case of an investigation, litigation or other proceeding to

which the indemnity in this paragraph applies, such indemnity will be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its directors, security holders or creditors, an Indemnified Party or any other person or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated; provided, however, that as to any Indemnified Party, such indemnity shall not be effective with respect to any litigation or proceeding brought by such Indemnified Party to the extent such litigation or proceeding results in an final, non-appealable judgment by a court of competent jurisdiction against such Indemnified Party. This Section 9.6 shall supersede any and all indemnification provisions entered into before the Effective Date among the Borrower and the Administrative Agent, any Arrangers and any Lenders with respect to this facility. The obligations of the Borrower under this Section 9.6 shall survive the termination of this Agreement. This Section 9.6 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

1.7. Judgments

. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars (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. (New York City time) 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.

1.8. 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.

1.9. 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.

1.10. 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. None of the Administrative Agent, the Arrangers or any Lender shall have any fiduciary responsibilities to any Loan Party. None of the Administrative Agent, the Arrangers or 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. None of the Administrative Agent, the Arrangers or any Lender shall have any liability with respect to, and each party hereto hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby, including use by unintended recipients of information distributed electronically as provided herein; provided that nothing in this paragraph

shall relieve the Parent of any obligation it may have to indemnify an Indemnified Party against special, indirect, consequential or punitive damages paid by such Indemnified Party to a third party.

1.11. 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 Governmental Authority, regulatory authority or similar body, in each case, 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 (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the Parent as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation), (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 or any of their respective its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (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), (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) (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) to any swap, derivative or other transaction under which payments are to be made by reference to any Loan Party and its obligations, this Agreement or payments hereunder, (iii) any rating agency, (iv) the CUSIP Service Bureau or any similar organization or (v) any insurers and/or risk protection providers, (g) with the consent of the Parent 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; provided that no disclosure shall be made to any Disqualified Lender. In addition, the Administrative Agent and the Lenders may disclose this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any of the Lenders in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, "Information" means all information received from any Loan Party or any of its Subsidiaries relating to any Loan Party or any of its Subsidiaries or any of their respective businesses, including information received prior to the Effective Date, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party 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 9.4, each Loan Party agrees that the terms of thisSection 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.

1.12. Disclosure

. Each Loan Party and each Lender hereby acknowledge and agree that Citibank and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any Loan Party and its Affiliates.

1.13. USA PATRIOT ACT NOTIFICATION

. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act (title III of Pub.L.107-56 (signed into law October 26, 2001)) (the "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 Act, including, without limitation, for the Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification. The Borrower shall provide such information promptly upon the request of a Lender.

1.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in this Agreement, any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or any other Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Note; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

## Article X
## THE ADMINISTRATIVE AGENT

1.1. Appointment and Authority

. Each Lender hereby irrevocably appoints Citibank, 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 Sections 10.6 and 10.10, 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. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

1.2. Rights as a Lender

. 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, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Loan Party 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.

1.3. Exculpatory Provisions

. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. 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 or Unmatured Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by 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 to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under

any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief 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 any Loan Party 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 8.1 or 8.2), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Unmatured Default unless and until notice describing such Default or Unmatured Default is given to the Administrative Agent in writing by any Loan Party or any Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made 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, (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 (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

1.4. 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 the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. 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.

1.5. 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. The exculpatory provisions of this Article shall apply to any such

sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Commitments as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

1.6. Resignation of Administrative Agent

. (a) 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), to appoint a successor, which shall be a commercial bank having capital and retained earnings of at least $100,000,000 with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the consent of the Borrower unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower), 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. 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 removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Parent to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Parent and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Sections 9.6 and 9.10 shall continue in effect for the benefit of such retiring or removed 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 or removed Administrative Agent was acting as Administrative Agent.

1.7. Non-Reliance on Administrative Agent and Other Lenders

. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility and (2) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law).

1.8. Administrative Agent's Reimbursement and Indemnification

. The Lenders severally agree to reimburse and indemnify the Administrative Agent (to the extent not promptly reimbursed by the Parent) ratably in proportion to their respective Commitments (or, if the Commitments have been terminated, in proportion to their Commitments immediately prior to such termination) (i) for any expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders) and (ii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent. The obligations of the Lenders under this Section 10.8 shall survive payment of the Obligations and termination of this Agreement.

1.9. No Other Duties, etc

. None of the Lenders (or affiliates of Lenders) identified in this Agreement as the "Syndication Agent" or "Arrangers" or "Joint Bookrunners" or "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 10.7.

1.10. Fees

. The Parent agrees to pay to the Administrative Agent and Citigroup Global Markets Inc., for their respective accounts, the fees agreed to by the Parent, the Administrative Agent and Citigroup Global Markets Inc. pursuant to that certain letter agreement dated January 29, 2024, or as otherwise agreed in writing from time to time.

1.11. Lender ERISA Matters

. (a) Each Lender (x) represents and warrants, as of the date such Person becomes a Lender party hereto, and (y) covenants, from the date such Person becomes a Lender party hereto, to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person becomes a Lender party hereto, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Loans, the

Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

1.12. Erroneous Payments

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(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns) , a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.12 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (1) the Federal Funds Effective Rate and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of

payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Advances (but not its Commitments ) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Advances to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment

Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 12.1 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed hereunder by any Loan Party; provided that this Section 10.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower hereunder relative to the amount (and/or timing for payment) of the Obligations of the Borrower hereunder that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment

received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 10.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations of the Borrower (or any portion thereof) under any Loan Document.

## Article XI
## SETOFF; RATABLE PAYMENTS

1.1. Setoff

. If a Default shall have occurred and be continuing, each Lender and each its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Parent or any other Loan Party against any and all of the obligations of the Parent or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Parent or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

1.2. Ratable Payments

. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price promptly restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Parent or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

**Article XII**
**BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS**

1.1. Successors and Assigns Generally

. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Parent nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 12.2, (ii) by way of participation in accordance with the provisions of Section 12.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

1.2. Assignments by Lenders

. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided unless a Default has occurred and is continuing at the time of such assignment, no Lender or other assignee shall acquire rights under any such assignment that would cause the Commitment of such Lender or assignee to be greater than 20% of the Aggregate Commitment; provided further that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the

amount specified in paragraph (i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) a Default under Section 7.2, Section 7.6 or Section 7.7 has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund with respect to such Lender; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof (including the Administrative Agent's confirmation by telephone that the Borrower has received such notice); and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment**.** The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent or any of the Parent's Affiliates or Subsidiaries, (B) to Disqualified Lenders or (C) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (C).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its pro rata share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.1, 3.2 and 3.5 and Sections 9.6 and 9.10 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 12.4.

1.3. Register

. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States 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 the Commitments of, and principal amounts (and stated interest) 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 absent demonstrable error, and the Borrower, the Administrative Agent and the Lenders shall 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. 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.

1.4. Participations

. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a Disqualified Lender, a natural Person or a holding company, investment vehicle or trust for, or owned and operated

for the primary benefit of, a natural Person or the Parent or any of the Parent's Affiliates or Subsidiaries or any person not engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of business) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.8 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which would require consent of all of the affected Lenders pursuant to the terms of Section 8.2 or of any other Loan Documentthat affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4 and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.5(e) (it being understood that the documentation required underSection 3.5(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.2; provided that such Participant (A) agrees to be subject to the provisions ofSections 2.20 and 3.6 as if it were an assignee under Section 12.2; and (B) shall not be entitled to receive any greater payment under Sections 3.1, 3.2 or 3.5, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.20 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.1 as though it were a Lender; provided that such Participant agrees to be subject to Section 11.2 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

1.5. Certain Pledges

. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any

pledge or assignment to secure obligations to a Federal Reserve Bank;provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

1.6. Disqualified Lenders

. (i) Notwithstanding anything to the contrary contained in this Agreement, no assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause 12.6(i) shall not be void, but the other provisions of this Section 12.6 shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Commitment and/or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.2), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Debtor Relief Plan"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Lender does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated"

pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the "Disqualified Lender List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the Disqualified Lender List to each Lender requesting the same.

**Article XIII**
**NOTICES**

1.1. Giving Notice

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to the Borrower or any other Loan Party, to it at 200 East Randolph St. Chicago, IL 60601, Attention of Treasurer (Facsimile No. 312 381-6060; Telephone No. 312 381-3338);

(ii) if to the Administrative Agent, to Citibank, N.A. at Citibank, N.A. One Penns Way, OPS II, Floor 2, New Castle, Delaware 19720, Attention of Agency Operations (Facsimile No. 646 274-5080; Telephone No. 302 894-6010; email agencyabtfsupport@citi.com);

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

( b ) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Borrower or any other Loan Party may, in its discretion, agree to accept notices and other communications to it

hereunder by electronic communications pursuant to procedures approved by it;provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

1.2. Change of Address, etc

. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

1.3. Platform.

(a) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(b) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Parent or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

## Article XIV
## 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 electronic transmission or telephone that it has taken such action. Delivery of an executed counterpart of a signature page to this Agreement or any other Loan

Document by telecopier or other electronic transmission (i.e., a “pdf” or “tif” or “DocuSign”) will be as effective as delivery of an original executed counterpart of this Agreement or any other Loan Document. The words “execution,” “signed,” “signature,” and words of like import herein shall be deemed to include electronic signatures, digital copies of a signatory’s manual signature, and deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

## Article XV
## GUARANTY

1.1. Guaranty; Limitation of Liability

. (a) Each Guarantor, jointly and severally, 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 any Guarantor under this Guaranty (other than payment thereof), and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

(b) Notwithstanding anything to the contrary in clause (a) above, each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this Guaranty, the Obligations and any other obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar avoidable or invalid transaction under foreign, federal or state law to the extent applicable to this Guaranty and the obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Lenders and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting such fraudulent transfer or conveyance or other similarly avoidable or invalid transaction.

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Administrative Agent or any Lender under this Guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to the other Guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of this Agreement. In no event, however, shall the Administrative Agent and the Lenders be entitled to more than a single recovery. For the avoidance of doubt, Section 3.5 of this Agreement (and any provisions that cross-reference Section 3.5) shall apply *mutatis mutandis* to any payment made by a Guarantor under this Guaranty.

1.2. Guaranty Absolute

. Each Guarantor 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 each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor 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 Borrower 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 Borrower or any of its Subsidiaries;

(e) any failure of the Administrative Agent or any Lender to disclose to such Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such Lender (such Guarantor 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 any Guarantor or other guarantor or surety with respect to the Obligations; or

(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, such Guarantor or any other guarantor or surety (other than payment thereof).

1.3. Rights Of Lenders

. Each Guarantor 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, each Guarantor consents to the taking of, or failure to take, any action which

might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor .

1.4. Certain Waivers and Acknowledgements

. (a) Each Guarantor 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 such Guarantor's obligations exceed or are more burdensome than those of the Borrower; (iii) the benefit of any statute of limitations affecting such Guarantor'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. Each Guarantor expressly waives 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) Each Guarantor 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) Each Guarantor 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 such Guarantor or other rights of such Guarantor 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 such Guarantor hereunder.

(d) Each Guarantor 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 15.2 and this Section 15.4 are knowingly made in contemplation of such benefits.

(e) The waivers of each Guarantor set forth in thisSection 15.4 are made to the fullest extent permitted by applicable Law.

1.5. Obligations Independent

. The obligations of each Guarantor 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 such Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

1.6. Subrogation

. No Guarantor shall 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 any Guarantor 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.

1.7. 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 the later of (a) all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and (b) the Facility Termination Date. 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 any Guarantor 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 each Guarantor under this paragraph shall survive termination of this Guaranty.

1.8. 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 each Guarantor immediately upon demand by the Lenders, the Administrative Agent or any indemnified party.

1.9. Condition Of Borrower

. Each Guarantor 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 such Guarantor requires, and that none of the Lenders, the Administrative Agent or any indemnified party has any duty, and such Guarantor is not relying on the Lenders, the Administrative Agent or any indemnified party at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrower (each Guarantor 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).

1.10. Guaranty Supplements. Upon the execution and delivery by any Person of a guaranty supplement in substantially the form of Exhibit D hereto (each, a "Guaranty Supplement"), (a) such Person shall be referred to as a "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Section to a "Guarantor" 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 Section, and each reference in this Agreement to the "Guaranty," "thereunder," "thereof" or words of like import

referring to this Section, shall mean and be a reference to this Section as supplemented by such Guaranty Supplement.

1.11. Irish Limitation. This Guaranty shall not apply to the extent it would result in the guaranty constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constitute a breach of Section 239 of the Irish Companies Act.

1.12. English Limitation. This Guaranty shall not apply to the extent that it would result in any obligation or liability constituting unlawful financial assistance within the meaning of Section 677 of the English Companies Act or any equivalent provision of any applicable law or otherwise being unlawful or in breach of the fiduciary or statutory duties of any director or officer of any Loan Party.

**Article XVI**
**MISCELLANEOUS**

1.1. Choice of Law

. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 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 *PROVIDED*, THAT (I) THE INTERPRETATION OF THE DEFINITION OF COMPANY MATERIAL ADVERSE EFFECT AND WHETHER OR NOT A COMPANY MATERIAL ADVERSE EFFECT HAS OCCURRED, (II) THE DETERMINATION OF THE ACCURACY OF ANY ACQUISITION AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF, PARENT AND/OR ACQUISITION SUB HAVE THE RIGHT TO TERMINATE ITS OR THEIR RESPECTIVE OBLIGATION TO CONSUMMATE THE ACQUISITION UNDER THE ACQUISITION AGREEMENT AND (III) THE DETERMINATION OF WHETHER THE CONDITIONS TO THE ACQUISITION SET FORTH IN THE ACQUISITION AGREEMENT, OTHER THAN SUCH CONDITIONS THAT BY THEIR NATURE ARE TO BE SATISFIED UPON THE CLOSING OF SUCH TRANSACTION, HAVE BEEN SATISFIED OR WAIVED, IN EACH CASE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (INCLUDING IN RESPECT OF THE STATUTE OF LIMITATIONS OR OTHER LIMITATIONS PERIOD APPLICABLE TO ANY CLAIM, CONTROVERSY OR DISPUTE THEREUNDER), WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

1.2. Consent to Jurisdiction, etc

. (a) Jurisdiction. The Parent and each other Loan Party 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 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 sitting in New York County, 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. Each of the parties hereto 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 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 Agreement or any other Loan Document against the Parent or any other Loan Party or its Properties in the courts of any jurisdiction.

( b ) Waiver of Venue. The Parent and each other Loan Party 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 Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties 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.

( c ) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 13.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(d) Agent for Service of Process. Each Loan Party 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. Each Loan Party hereby agrees that the failure of the Borrower to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon.

1.3. 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.

[signature pages follow]

IN WITNESS WHEREOF, the Borrower, the Guarantors, the Lenders and the Administrative Agent have executed this Agreement as of the date first above written.

AON PLC, as a Guarantor

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

AON NORTH AMERICA, INC., as the Borrower

By: /s/ Robert E. Lee, III
Name: Robert E. Lee, III
Title: Vice President

AON CORPORATION, as a Guarantor

By: /s/ Robert E. Lee, III
Name: Robert E. Lee, III
Title: Vice President

AON GLOBAL HOLDINGS PLC, as a Guarantor

By: /s/ Gardner Mugashu
Name: Gardner Mugashu
Title: Director

AON GLOBAL LIMITED, as a Guarantor

By: /s/ Alistair Boyd
Name: Alistair Boyd
Title: Director

CITIBANK, N.A., as a Lender and as Administrative Agent

By: /s/ Maureen P. Maroney
Name: Maureen P. Maroney
Title: Vice President

HSBC Bank USA, National Association, as a Lender

By: /s/ Dilip Chaini
Name: Dilip Chaini
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Austin Bennett
Name: Austin Bennett
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

BANK OF MONTREAL, Chicago Branch, as a Lender

By: /s/ Tracy Martinov
Name: Tracy Martinov
Title: Authorized Signatory

BARCLAYS BANK PLC, as a Lender

By: /s/ Timothy Uwemedimo
Name: Timothy Uwemedimo
Title: Authorized Signatory (Vice President)

ING BANK N.V., Dublin Branch, as a Lender

By: /s/ Robert O'Donoghue
Name: Robert O'Donoghue
Title: Country Manager

By: /s/ Ciaran Dunne
Name: Ciaran Dunne
Title: Director

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Yadilsa Fernandez
Name: Yadilsa Fernandez
Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Joshua Metcalf
Name: Joshua Metcalf
Title: Vice President

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Peter Hazoglou
Name: Peter Hazoglou
Title: Director

By: /s/ Anthony Colon
Name: Anthony Colon
Title: Director

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Jason Hafener
Name: Jason Hafener
Title: Managing Director

Bank of America, N.A., as a Lender

By: /s/ Daniel Chapman
Name: Daniel Chapman
Title: Vice President

Deutsche Bank AG New York Branch, as a Lender

By: /s/ Alison Lugo
Name: Alison Lugo
Title: Vice President

By: /s/ Ming K Chu
Name: Ming K Chu
Title: Director

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, as a Lender

By: /s/ Cynthia Dioquino
Name: Cynthia Dioquino
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley
Name: Bryan Crowley
Title: Managing Director

By: /s/ Andrew Pargament
Name: Andrew Pargament
Title: Managing Director

Bank of China (Europe) S.A. Rotterdam Branch, as a Lender

By: /s/ Mr. Lei Wang
Name: Mr. Lei Wang
Title: Deputy General Manager

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ananda DeRoche
Name: Ananda DeRoche
Title: Authorized Signatory

NATIONAL AUSTRALIA BANK LIMITED, as a Lender

By: /s/ TERESA PEREYRA
Name: TERESA PEREYRA
Title: DIRECTOR, BANKS AND INSURANCE

National Westminster Bank plc as a Lender

By: /s/ Jonathan Biggs
Name: Jonathan Biggs
Title: Director

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Srisupen Andersen
Name: Srisupen Andersen
Title: VP

Standard Chartered Bank, as a Lender

By: /s/ Carl Boulton
Name: Carl Boulton
Title: Managing Director

The Bank of Nova Scotia, as a Lender

By: /s/ Patrick Wong
Name: Patrick Wong
Title: Director, US FIG

The Northern Trust Company, as a Lender

By: /s/ Lisa DeCristofaro
Name: Lisa DeCristofaro
Title: SVP

UniCredit Bank GmbH, New York Branch

By: /s/ Sam Opitz
Name: Sam Opitz
Title: Head of FIG Americas

By: /s/ Alek Borowicz
Name: Alek Borowicz
Title: Director, FIG Americas

**PRICING SCHEDULE**

| | **Level I** | **Level II** | **Level III** | **Level IV** | **Level V** |
|---|---|---|---|---|---|
| Debt Rating* | Long-Term Senior Unsecured Debt rated at least A by S&P or A2 by Moody's | Long-Term Senior Unsecured Debt rated at least A- by S&P or A3 by Moody's | Long-Term Senior Unsecured Debt rated at least BBB+ by S&P or Baa1 by Moody's | Long-Term Senior Unsecured Debt rated at least BBB by S&P or Baa2 by Moody's | None of Levels I, II, III or IV is applicable |
| Applicable Margin for Term SOFR Advances (bps) | 75.0 | 87.5 | 100.0 | 112.5 | 125.0 |
| Applicable Margin for Alternate Base Rate Advances (bps) | 0.0 | 0.0 | 0.0 | 12.5 | 25.0 |

* 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, with Level I being the highest rating and Level V being the lowest rating.

The Applicable Margin shall be determined in accordance with the foregoing table based on the Debt Ratings from time to time. The 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. If at any time there is no Debt Rating from Moody's or S&P, Level V shall apply.

**SCHEDULE 1**
**COMMITMENTS**

| Lender | Commitment |
|---|---|
| Citibank, N.A. | $176,500,000 |
| HSBC Bank USA, National Association | $176,500,000 |
| JPMorgan Chase Bank, N.A. | $176,500,000 |
| Morgan Stanley Bank, N.A. | $176,500,000 |
| Bank of Montreal | $94,200,000 |
| Barclays Bank PLC | $94,200,000 |
| ING Bank N.V., Dublin Branch | $94,200,000 |
| The Bank of New York Mellon | $94,200,000 |
| U.S. Bank National Association | $94,200,000 |
| UBS AG, Stamford Branch | $94,200,000 |
| Wells Fargo Bank, National Association | $94,200,000 |
| Bank of America, N.A. | $66,500,000 |
| Deutsche Bank AG New York Branch | $66,500,000 |
| Australia and New Zealand Banking Group Limited | $45,600,000 |
| Banco Bilbao Vizcaya Argentaria, S.A. New York Branch | $45,600,000 |
| Bank of China (Europe) S.A. Rotterdam Branch | $45,600,000 |
| Goldman Sachs Bank USA | $45,600,000 |
| National Australia Bank Limited | $45,600,000 |
| National Westminster Bank Plc | $45,600,000 |
| PNC Bank, National Association | $45,600,000 |

| | |
|---|---|
| Standard Chartered Bank | $45,600,000 |
| The Bank of Nova Scotia | $45,600,000 |
| The Northern Trust Company | $45,600,000 |
| UniCredit Bank GmbH, New York Branch | $45,600,000 |
| **TOTAL** | **$2,000,000,000** |

**SCHEDULE 6.11**

**EXISTING LIENS**

None.

***Execution Version***

**AMENDMENT NO. 1 TO THE CREDIT AGREEMENT**

Dated as of February 16, 2024

**AMENDMENT NO. 1 TO THE CREDIT AGREEMENT** (this "Amendment") among Aon Corporation, a Delaware corporation (the "Borrower Representative"), the Lenders (as defined below) party hereto and Citibank, N.A., as administrative agent (the "Administrative Agent") for the Lenders

**PRELIMINARY STATEMENTS:**

(1) The Borrower Representative and certain of its Affiliates from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent are parties to a Credit Agreement dated as of October 19, 2023 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The parties hereto desire to make the amendments to the Credit Agreement set forth below on the terms as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Credit Agreement. Each of the parties hereto agrees that, effective on the Amendment Effective Date (as defined below) the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex I hereto. Any Schedule or Exhibit to the Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of Annex I shall remain in effect without any amendment or other modification thereto.

SECTION 2. Conditions to Effectiveness.

This Amendment shall become effective on the first date (the "Amendment Effective Date") on which the Administrative Agent shall have received the following:

(a) counterparts hereof executed by the Borrower Representative and Lenders collectively constituting the Required Lenders as of immediately prior to the Amendment Effective Date; and

(b) a certificate, dated the Amendment Effective Date, signed by an Authorized Officer of the Borrower Representative, in form and substance satisfactory to the Administrative Agent, to the effect that: (i) on such date (after giving effect to this Amendment) no Default or Unmatured Default has occurred and is continuing and (ii) each of the representations and

warranties set forth in Article V of the Credit Agreement is true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such date (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

SECTION 3. Reference to and Effect on the Credit Agreement and the Other Loan Documents. (a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement and the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

(d) This Amendment is subject to the provisions of Section 8.2 of the Credit Agreement and constitutes a Loan Document.

SECTION 4. Costs and Expenses. The Borrower Representative agrees to pay promptly on demand all reasonable costs and out-of-pocket expenses of the Administrative Agent (in its capacity as such) in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment (including, without limitation, the reasonable fees and out-of-pocket expenses of a single counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities hereunder) in accordance with the terms of Section 9.6 of the Credit Agreement.

SECTION 5. Execution in Counterparts. This Amendment 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. Delivery of an executed counterpart of a signature page to this Amendment by electronic transmission (e.g., "PDF," "TIF" or "DocuSign" format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, further, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 6. Governing Law. This Amendment 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 Amendment and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Consent to Jurisdiction; Waiver of Jury Trial. Sections 16.2(a) and 16.5 of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective duly authorized signatories, as of the date first above written.

AON CORPORATION

By: /s/ Robert E. Lee, III
Name: Robert E. Lee, III
Title: Vice President

CITIBANK, N.A., as a Lender and as Administrative Agent

By: /s/ Maureen P. Maroney

Name: Maureen P. Maroney

Title: Vice President

Consent to the foregoing Amendment:

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Joshua Metcalf
Name: Joshua Metcalf
Title: Vice President

Consent to the foregoing Amendment:

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Yadilsa Fernandez
Name: Yadilsa Fernandez
Title: Director

Consent to the foregoing Amendment:

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Dilip Chaini
Name: Dilip Chaini
Title: Director

Consent to the foregoing Amendment:

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

Consent to the foregoing Amendment:

BANK OF MONTREAL, Chicago Branch, as a Lender

By: /s/ Tracy Martinov
Name: Tracy Martinov
Title: Authorized Signatory

Consent to the foregoing Amendment:

BANK OF MONTREAL, LONDON BRANCH, as
a Lender

By: /s/ Richard Pittam
Name: Richard Pittam
Title: Managing Director

By: /s/ Scott Matthews
Name: Scott Matthews
Title: CFO

Consent to the foregoing Amendment:

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Austin Bennett
Name: Austin Bennett
Title: Vice President

Consent to the foregoing Amendment:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Srisupen Andersen
Name: Srisupen Andersen
Title: VP

Consent to the foregoing Amendment:

STANDARD CHARTERED BANK, as a Lender

By: /s/ Carl Boulton
Name: Carl Boulton
Title: Managing Director

Consent to the foregoing Amendment:

THE NORTHERN TRUST COMPANY, as a
Lender

By: /s/ Lisa DeCristofaro
Name: Lisa DeCristofaro
Title: SVP

Consent to the foregoing Amendment:

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Jason Hafener
Name: Jason Hafener
Title: Managing Director

Consent to the foregoing Amendment:

BARCLAYS BANK PLC, as a Lender

By: /s/ Timothy Uwemedimo
Name: Timothy Uwemedimo
Title: Authorized Signatory (Vice President)

Consent to the foregoing Amendment:

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ananda DeRoche
Name: Ananda DeRoche
Title: Authorized Signatory

Consent to the foregoing Amendment:

ING BANK N.V., Dublin Branch, as a Lender

By: /s/ Robert O'Donoghue
Name: Robert O'Donoghue
Title: Country Manager

By: /s/ Ciaran Dunne
Name: Ciaran Dunne
Title: Director

Annex I

Amended Credit Agreement

(See attached)

**CREDIT AGREEMENT**

**AMONG**

**AON PLC,**
**AON CORPORATION,**
**AON GLOBAL HOLDINGS PLC,**
**and**
**AON GLOBAL LIMITED,**
**as Borrowers,**

**AON NORTH AMERICA, INC.,**
**as Guarantor,**

**THE LENDERS,**

**CITIBANK, N.A.,**
**as Administrative Agent,**

**MORGAN STANLEY SENIOR FUNDING, INC.**
**and**
**HSBC BANK USA, NATIONAL ASSOCIATION,**
**as Syndication Agents,**

**DATED AS OF**

**October 19, 2023,**

**as amended by**
**the Amendment No. 1 to the Credit Agreement, dated as of February 16, 2024**

**CITIBANK, N.A.,**
**MORGAN STANLEY SENIOR FUNDING, INC.**
**and**
**HSBC SECURITIES (USA) INC.,**
**as Joint Lead Arrangers and Joint Bookrunners**

**TABLE OF CONTENTS**


Article I DEFINITIONS ..... 1

1.1. Defined Terms ..... 1
1.2. Accounting Terms ..... ~~28~~29
1.3. Divisions ..... ~~28~~29
1.4. Rates ..... ~~28~~29

Article II THE CREDITS ..... ~~29~~30

2.1. Commitment ..... ~~29~~30
2.2. Required Payments ..... ~~29~~30
2.3. Ratable Loans ..... ~~29~~30
2.4. Types of Advances ..... ~~29~~30
2.5. Facility Fee; Reductions in Aggregate Commitment ..... ~~29~~30
2.6. Minimum Amount of Each Advance ..... ~~30~~31
2.7. Principal Payments ..... ~~30~~31
2.8. Method of Selecting Types and Interest Periods for New Advances ..... ~~31~~32
2.9. Conversion and Continuation of Outstanding Advances ..... ~~31~~32
2.10. Changes in Interest Rate, etc ..... ~~32~~33
2.11. Rates Applicable After Default ..... ~~33~~34
2.12. Method of Payment ..... ~~33~~34
2.13. Noteless Agreement; Evidence of Indebtedness ..... 34
2.14. Telephonic Notices ..... ~~34~~35
2.15. Interest Payment Dates; Interest and Fee Basis ..... ~~34~~35
2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions ..... ~~35~~36
2.17. Lending Installations ..... ~~35~~36
2.18. Non-Receipt of Funds by the Administrative Agent ..... ~~36~~37
2.19. Increase in the Aggregate Commitments ..... ~~36~~37
2.20. Replacement of Lender ..... ~~38~~39
2.21. Defaulting Lenders ..... ~~38~~39
2.22. Extension of Facility Termination Date ..... ~~39~~40
2.23. Benchmark Replacement Setting ..... ~~40~~41
2.24. Borrower Representative ..... ~~45~~46

Article III YIELD PROTECTION; TAXES ..... ~~45~~46

3.1. Yield Protection ..... ~~45~~46
3.2. Changes in Capital or Liquidity Requirements ..... ~~46~~47
3.3. Availability of Types of Advances ..... ~~46~~47
3.4. Funding Indemnification ..... ~~47~~48
3.5. Taxes ..... ~~47~~48
3.6. Lender Statements; Survival of Indemnity ..... ~~53~~54




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1

Article IV CONDITIONS PRECEDENT ..... ~~53~~54

4.1. Effectiveness ..... ~~53~~54
4.2. Initial Advance to Each Designated Subsidiary ..... ~~55~~56
4.3. Each Credit Extension ..... ~~56~~57
4.4. Each Commitment Increase ..... ~~56~~57
4.5. Each Commitment Extension ..... ~~57~~58

Article V REPRESENTATIONS AND WARRANTIES ..... ~~57~~58

5.1. Corporate Existence and Standing ..... ~~57~~58
5.2. Authorization and Validity ..... ~~57~~58
5.3. Compliance with Laws ..... ~~57~~58
5.4. Governmental Consents ..... ~~58~~59
5.5. Financial Statements ..... ~~58~~59
5.6. Material Adverse Change ..... ~~58~~59
5.7. Taxes ..... ~~59~~60
5.8. Litigation and Contingent Obligations ..... ~~59~~60
5.9. ERISA ..... ~~59~~60
5.10. Regulations T, U and X ..... ~~60~~61
5.11. Investment Company ..... ~~60~~61
5.12. Ownership of Properties ..... ~~60~~61
5.13. Environmental Laws ..... ~~60~~61
5.14. Insurance ..... ~~61~~62
5.15. Insurance Licenses ..... ~~61~~62
5.16. Disclosure ..... ~~61~~62
5.17. Anti-Corruption Laws and Sanctions ..... ~~61~~62

Article VI COVENANTS ..... ~~62~~63

6.1. Financial Reporting ..... ~~62~~63
6.2. Use of Proceeds ..... ~~63~~64
6.3. Notice of Default ..... ~~64~~65
6.4. Conduct of Business ..... ~~64~~65
6.5. Taxes ..... ~~64~~65
6.6. Insurance ..... ~~64~~65
6.7. Compliance with Laws ..... ~~64~~65
6.8. Maintenance of Properties ..... ~~65~~66
6.9. Inspection ..... ~~65~~66
6.10. Merger ..... ~~65~~66
6.11. Liens ..... ~~66~~67
6.12. Affiliates ..... ~~68~~69
6.13. Change in Fiscal Year ..... ~~68~~69
6.14. Financial Covenants ..... ~~68~~69
6.15. ERISA ..... ~~69~~70
6.16. Indebtedness ..... ~~69~~70
6.17. Additional Guarantors ..... ~~70~~72

Article VII DEFAULTS ..... ~~70~~72

7.1. Representations and Warranties ..... ~~70~~72
7.2. Non-Payment ..... ~~71~~72
7.3. Specific Covenants ..... ~~71~~72
7.4. Other Defaults ..... ~~71~~72
7.5. Cross-Default ..... ~~71~~72
7.6. Insolvency ..... ~~71~~72
7.7. Involuntary Insolvency ..... ~~71~~73
7.8. Condemnation ..... ~~72~~73
7.9. Judgments ..... ~~72~~73
7.10. Change of Control ..... ~~72~~73
7.11. ERISA ..... ~~72~~73
7.12. Invalidity of Guaranty ..... ~~72~~74

Article VIII ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES ..... ~~72~~74

8.1. Acceleration ..... ~~72~~74
8.2. Amendments ..... ~~73~~74
8.3. Preservation of Rights ..... ~~74~~75

Article IX GENERAL PROVISIONS ..... ~~74~~75

9.1. Survival of Representations ..... ~~74~~75
9.2. Governmental Regulation ..... ~~74~~75
9.3. Headings ..... ~~74~~76
9.4. Entire Agreement ..... ~~74~~76
9.5. Several Obligations; Benefits of this Agreement ..... ~~74~~76
9.6. Expenses; Indemnification ..... ~~75~~76
9.7. Judgments ..... ~~76~~77
9.8. Accounting ..... ~~76~~77
9.9. Severability of Provisions ..... ~~76~~77
9.10. Nonliability of Lenders ..... ~~76~~78
9.11. Confidentiality ..... ~~76~~78
9.12. Disclosure ..... ~~78~~79
9.13. USA PATRIOT ACT NOTIFICATION ..... ~~78~~79
9.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions ..... ~~78~~79

Article X THE ADMINISTRATIVE AGENT ..... ~~78~~80

10.1. Appointment and Authority ..... ~~78~~80
10.2. Rights as a Lender ..... ~~79~~80
10.3. Exculpatory Provisions ..... ~~79~~80
10.4. Reliance by Administrative Agent ..... ~~80~~81
10.5. Delegation of Duties ..... ~~80~~82
10.6. Resignation of Administrative Agent ..... ~~81~~82
10.7. Non-Reliance on Administrative Agent and Other Lenders ..... ~~82~~83

10.8. Administrative Agent's Reimbursement and Indemnification ..... ~~82~~83
10.9. No Other Duties, etc ..... ~~82~~84
10.10. Fees ..... ~~83~~84
10.11. Lender ERISA Matters ..... ~~83~~84
10.12. Erroneous Payments ..... ~~84~~85

Article XI SETOFF; RATABLE PAYMENTS ..... ~~87~~89

11.1. Setoff ..... ~~87~~89
11.2. Ratable Payments ..... ~~88~~89

Article XII BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS ..... ~~88~~90

12.1. Successors and Assigns Generally ..... ~~88~~90
12.2. Assignments by Lenders ..... ~~89~~90
12.3. Register ..... ~~91~~92
12.4. Participations ..... ~~91~~92
12.5. Certain Pledges ..... ~~92~~94
12.6. ~~Competitors~~ ..... ~~92~~Disqualified Lenders ..... 94

Article XIII NOTICES ..... ~~94~~95

13.1. Giving Notice ..... ~~94~~95
13.2. Change of Address, etc ..... ~~95~~96
13.3. Platform ..... ~~95~~96

Article XIV COUNTERPARTS ..... ~~95~~97

Article XV GUARANTY ..... ~~96~~97

15.1. Guaranty; Limitation of Liability ..... ~~96~~97
15.2. Guaranty Absolute ..... ~~97~~98
15.3. Rights Of Lenders ..... ~~97~~99
15.4. Certain Waivers and Acknowledgements ..... ~~98~~99
15.5. Obligations Independent ..... ~~98~~100
15.6. Subrogation ..... ~~98~~100
15.7. Termination; Reinstatement ..... ~~99~~100
15.8. Stay Of Acceleration ..... ~~99~~100
15.9. Condition Of Borrowers ..... ~~99~~100
15.10. Guaranty Supplements ..... ~~99~~101
15.11. Irish Limitation ..... ~~100~~101
15.12. English Limitation ..... 101

Article XVI MISCELLANEOUS ..... ~~100~~101

16.1. Choice of Law ..... ~~100~~101
16.2. Consent to Jurisdiction, etc ..... ~~100~~101

16.3. Designated Subsidiaries ..... ~~101~~**102**
16.4. Substitution of Currency ..... ~~102~~**103**
16.5. WAIVER OF JURY TRIAL ..... ~~102~~**104**

## EXHIBITS


| | |
|---|---|
| Exhibit A | Form of Note |
| Exhibit B | Form of Compliance Certificate |
| Exhibit C | Form of Assignment and Assumption |
| Exhibit D | Form of Guaranty Supplement |
| Exhibit E | Form of Designation Agreement |
| Exhibit F-1 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-2 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-3 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-4 | Form of U.S. Tax Compliance Certificate |


## SCHEDULES


| | |
|---|---|
| Pricing Schedule | |
| Schedule 1 | Commitments |
| Schedule 6.11 | Existing Liens |

**CREDIT AGREEMENT**

This Credit Agreement, dated as of October 19, 2023, is among Aon plc, a public limited company organized under the laws of Ireland (together with its successors and permitted assigns, the "Parent"), Aon Corporation, a Delaware corporation ("Aon Corporation"), Aon Global Holdings plc, a public limited company organized under the laws of England and Wales ("AGH"), Aon Global Limited, a private limited company organized under the laws of England and Wales ("AGL"), Aon North America, Inc., a Delaware corporation ("Aon NA"), the Lenders (as defined below), and Citibank, N.A., a national banking association, as Administrative Agent.

**RECITALS**:

A. The Borrowers have requested the Lenders to make financial accommodations to it in the aggregate principal amount of $1,000,000,000; 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 I**
**DEFINITIONS**

1.1. Defined Terms. As used in this Agreement:

"2021 Credit Agreement" is defined in Section 6.16(b).

**"2024 Credit Agreement" is defined in Section 6.16(l).**

"Act" is defined in Section 9.13.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjusted Term SOFR Rate" means, with respect to a Term SOFR Advance for the relevant Interest Period, the sum of (a) Adjusted Term SOFR applicable to such Interest Period plus (b) the Applicable Margin for Term SOFR Advances.

"Administrative Agent" means Citibank in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Administrative Agent's Account" means (a) in the case of Advances denominated in Dollars, the account of the Administrative Agent maintained at Citibank at its office at One

Penns Way, Ops II, Floor 2, New Castle, Delaware 19720, Account No. 36852248, Attention: Bank Loan Syndications, (b) in the case of Advances denominated in any Committed Currency, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Borrower Representative and the Lenders for such purpose and (c) in any such case, such other account of the Administrative Agent as is designated in writing from time to time by the Administrative Agent to the Borrower Representative and the Lenders for such purpose.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"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 Term SOFR Loans or Eurocurrency Loans, for the same Interest Period.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" is defined in Section 2.20.

"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 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.

"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as reduced or increased from time to time pursuant to the terms hereof. The initial Aggregate Commitment is $1,000,000,000.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"Agreement" means this 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 5.5.

"Alternate Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the sum of the Applicable Margin for Alternate Base Rate Advances plus the highest of:

(a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate;

(b) 1/2 of one percent per annum above the Federal Funds Effective Rate; and

(c) One percent above Adjusted Term SOFR for a period of one month in effect on such day.

"Alternate Base Rate Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

"Alternate Base Rate Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

**"Amendment No. 1 Effective Date" means February 16, 2024.**

"Anniversary Date" is defined in Section 2.22(a).

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act 2010, as amended.

"Applicable Facility Fee Rate" means, at any time, the percentage determined in accordance with the Pricing Schedule at such time. The Applicable Facility Fee Rate shall change as and when a Debt Rating changes.

"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, (b) with respect to Term SOFR Advances, the percentage rate per annum which is applicable at such time with respect to Term SOFR Advances as set forth in the Pricing Schedule, (c) with respect to Eurocurrency Advances, the percentage rate per annum which is applicable at such time with respect to Eurocurrency Advances as set forth in the Pricing Schedule and (d) with respect to SONIA Advances, the percentage rate per annum which is applicable at such time with respect to SONIA 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.

**"Acquisition" means the acquisition by Acquisition Sub of Target as set forth in the Acquisition Agreement.**

**"Acquisition Agreement" means that certain Agreement and Plan of Merger dated as of December 19, 2023, by and among Parent, Acquisition Sub, Target and NFP Parent Co, LLC, a Delaware limited liability company, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.**

**"Acquisition Sub" means, collectively, Randolph Acquisition Corp., a Delaware corporation and an indirect, wholly owned subsidiary of Parent and Randolph Merger Sub LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Randolph Acquisition Corp.**

"Arrangers" means Citibank, N.A., Morgan Stanley Senior Funding, Inc. and HSBC Securities (USA) 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.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.2(iii)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

"Assuming Lender" is defined in Section 2.19.

"Assumption Agreement" is defined in Section 2.19.

"Authorized Officer" means any of the president, chief financial officer, treasurer, vice-president, secretary, assistant secretary, controller, director or similar officer of the Parent or other Borrower, as applicable, acting singly.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower Representative" is designated in Section 2.24.

"Borrowers" means, collectively, the Parent, Aon Corporation, AGH, AGL, and the Designated Subsidiaries from time to time.

"Borrowing Date" means a date on which an Advance is made hereunder.

"Borrowing Minimum" means, in respect of Advances denominated in Dollars, $5,000,000, in respect of Advances denominated in Sterling, £5,000,000 and, in respect of Advances denominated in Euro, €5,000,000.

"Borrowing Multiple" means, in respect of Advances denominated in Dollars, $1,000,000 in respect of Advances denominated in Sterling, £1,000,000 and, in respect of Advances denominated in Euro, €1,000,000.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means 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 if the applicable Business Day relates to any borrowing, payment or rate selection of Eurocurrency Advances, a TARGET2 Day.

"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" is defined in Section 3.2.

"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 6.10, of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Parent and (b) Aon Corporation, AGH, AGL or any Designated Subsidiary ceasing to be a directly or indirectly Subsidiary of the Parent (in each case other than pursuant to a transaction permitted hereunder).

"Change in Law" means the occurrence, after the Effective Date, 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 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 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 or foreign 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.

"Citibank" means Citibank, N.A., a national banking association, in its individual capacity, and its successors.

"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 Borrowers in an aggregate outstanding amount not exceeding the Dollar amount set forth opposite its name on Schedule 1 hereto, as it may be modified as a result of any assignment that has become effective pursuant to Section ~~12.3.2~~**12.2** or as otherwise modified from time to time pursuant to the terms hereof.

"Commitment Date" is defined in Section 2.19.

"Commitment Increase" is defined in Section 2.19.

"Committed Currencies" means Sterling and Euro.

"Communications" is defined in Section 13.1.

"Competitor" means, as of any date, any Person that is (a) a competitor of the Borrowers and their Subsidiaries or (b) any Affiliate of a competitor of the Borrowers and their Subsidiaries, which Person, in each case, has been designated by the Borrower Representative as a "Competitor" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days prior to such date; provided that "Competitor" shall exclude any Person that the Borrower Representative has designated as no longer being a "Competitor" by written notice delivered to the Administrative Agent from time to time.

"Compliance Certificate" means a certificate in substantially the form of Exhibit B hereto.

"Condemnation" is defined in Section 7.8.

"Conforming Changes" means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate" (if applicable), the definition of "Business Day," the definition of "RFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate

exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" or "consolidated", when used in connection with any calculation, means a calculation to be determined on a consolidated basis, for the Consolidated Group, in accordance with generally accepted accounting principles.

"Consolidated Adjusted EBITDA" means, for any Measurement Period, Consolidated Net Income for such period plus, to the extent deducted from revenues in determining Consolidated Net Income, in each case without duplication, (i) Consolidated Interest Expense, (ii) expense for taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) all extraordinary, one-time, non-recurring, infrequently occurring or unusual charges (including charges in respect of litigation and settlement thereof, termination fees in connection with and pursuant to any merger or acquisition agreement and integration and restructuring charges), (vi) non-cash charges and expenses, (vii) restructuring related cash and non-cash fees, charges and expenses paid or incurred by the Parent or any Subsidiary (including employee termination costs, technology realization costs, real estate consolidation costs, asset impairments), (viii) the amount of any losses (and minus the amount of any gains) associated with sales of assets other than in the ordinary course of business, and any costs associated with discontinued operations, (ix) stock option compensation expense resulting from the adoption of Financial Accounting Standards Board Statement No. 123R and other non-cash, equity-based charges or expenses, (x) the amount of any increase (or minus the amount of any decrease) in pension expense (other than service costs) resulting from the application of Financial Accounting Standards Board Statement No. 87 or any successor thereto, (xi) any impairment charge or asset write-off or write-down (including related to intangible assets, including goodwill, long-lived assets, and investments in debt and equity), (xii) expense arising from the early extinguishment of indebtedness, (xiii) any fees, costs and expenses (including, without limitation, any issuance costs, advisory and professional fees, any transaction incentives or retention bonuses or similar payments, earnouts or other contingent consideration, and purchase price adjustments), or any amortization thereof, in connection with any **proposed or completed** acquisition, investment, disposition, issuance, repayment, refinancing or amendment or other modification of any indebtedness and any issuance of equity interests (in each case, including any such transaction undertaken but not completed), in an aggregate amount not to exceed 5% of the aggregate consideration for (or principal amounts of) such transactions **(or, in the case of any proposed transaction, 5% of the expected consideration for or principal amount of such proposed transaction as determined in good faith by the Parent)**, and (xiv) any non-cash charges or losses or realized losses attributable to mark-to-market adjustments of derivative instruments entered into in connection with any acquisition, minus, any non-cash or realized gains attributable to mark-to-market adjustments of derivative instruments entered into in connection with any acquisition, in each case determined in accordance with generally accepted accounting principles for such Measurement Period.

For any Measurement Period during which the Parent or any Subsidiary shall have consummated a Specified Transaction, Consolidated Adjusted EBITDA for such Measurement

Period shall be calculated after giving pro forma effect thereto as if such Specified Transaction occurred on the first day of such Measurement Period.

"Consolidated Funded Debt" means, without duplication, all Indebtedness listed on the balance sheet of the Consolidated Group (i) 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) 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, but excluding the aggregate Hybrid Securities Amount to the extent that if such Hybrid Securities Amount were included as Consolidated Funded Debt, such Hybrid Securities Amount would not exceed 15% of the sum of (i) Consolidated Funded Debt plus (ii) the total amount of shareholder's equity of the Parent.

"Consolidated Group" means the Parent and its Subsidiaries.

"Consolidated Interest Expense" means, for any Measurement Period, the net interest expense reported on the income statement of the Consolidated Group for such Measurement Period.

"Consolidated Leverage Ratio" means, as of the last day of any Measurement Period, the ratio of **(a)** Consolidated Funded Debt at such date ~~to~~**, minus, solely with respect to any Measurement Period ending after the Amendment No. 1 Effective Date and prior to the closing date of the Acquisition, the lesser of (i) $5,000,000,000 and (ii) the aggregate amount of Unrestricted Cash as of such date to (b)** Consolidated Adjusted EBITDA for such Measurement Period.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Consolidated Group calculated on a consolidated basis for such period.

"Consolidated Net Worth" means, at any date of determination, the consolidated common stockholders' equity of the Consolidated Group 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.

"continue" means, with respect to a Default or Unmatured Default, that such Default or Unmatured Default shall continue or exist until cured or waived.

"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 any Loan Party or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Credit Extension" means the making of an Advance hereunder.

"Credit Extension Date" means the Borrowing Date for an Advance.

"CTA" means the Corporation Tax Act 2009 of the United Kingdom.

"Debt Rating" means the rating of the senior unsecured long term debt (without third party credit enhancement) of the Parent, as determined by a rating agency identified on the Pricing Schedule.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means an event described in Article VII.

"Defaulting Lender" means, subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower Representative 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) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower Representative or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of (1) the ownership or

acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (2) in the case of a solvent Lender, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, so long as, in the case of clause (1) and clause (2), such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower Representative and each Lender.

"Designated Subsidiary" means any direct or indirect Wholly-Owned Subsidiary of the Parent designated for borrowing privileges under this Agreement pursuant to Section 16.3.

"Designation Agreement" means, with respect to any Designated Subsidiary, an agreement in the form of Exhibit E hereto signed by such Designated Subsidiary and the Parent.

"Disclosed Claims" means any litigation, proceeding, investigation or other fact or circumstance disclosed in the Parent's annual report on Form 10-K for the year ended December 31, 2022, and quarterly reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, or any other reports filed prior to the Effective Date (including Form 8-K), in each case, as filed with the SEC.

**"Disqualified Lender" means, as of any date, collectively, (i) any Competitor, (ii) such other Persons identified in writing by the Borrower to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days prior to such date and (iii) Affiliates of the persons identified pursuant to clause (i) or (ii) that are either clearly identifiable as Affiliates solely on the basis of their name or identified in writing by the Borrower to the Administrative Agent (it being understood that, notwithstanding anything herein to the contrary, in no event shall any such identification apply retroactively to disqualify any Person that has previously acquired or has agreed to acquire an assignment, participation interest or allocation of Commitments or Loans hereunder that is otherwise permitted hereunder, but upon the effectiveness of such designation, any such Person may not acquire or agree to acquire any additional Commitments (or allocations thereof), Loans or participations therein).**

**"Disqualified Lender List" is defined in Section 12.6.**

"Dollars" and the "$" sign each means lawful currency of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of

an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" is defined in Section 4.1.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.2(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.2(iii)). For the avoidance of doubt, any ~~Competitor~~**Disqualified Lender** is subject to Section 12.6.

"Environmental Laws" is defined in Section 5.13.

"Equivalent" means, at any date of determination thereof, in Dollars of any Committed Currency or in any Committed Currency of Dollars on any date, means the spot rate of exchange that appears at 11:00 A.M. (London time), on the display page applicable to the relevant currency on the Oanda website on such date; provided that if there shall at any time no longer exist such a page on such website, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Administrative Agent.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBO Rate" means, for any Interest Period, the rate appearing on the applicable Bloomberg screen (or other commercially available source providing such quotations as designated by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro by reference to the European Money Markets Institute Settlement Rates for deposits in Euro) at approximately 10:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, as the rate for deposits in Euro with a maturity comparable to such Interest Period.

"Euro" means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the EMU legislation.

"Eurocurrency Advance" means an Advance denominated in Euros which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurocurrency Rate.

"Eurocurrency Base Rate" means with respect to a Eurocurrency Advance, the EURIBO Rate; provided that, if the Eurocurrency Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurocurrency Loan" means a Loan denominated in Euros which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurocurrency Rate.

"Eurocurrency Rate" means, with respect to a Eurocurrency Advance for the relevant Interest Period, the sum of (a) the quotient of (i) the Eurocurrency 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 Eurocurrency Advances.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or the Administrative Agent or required to be withheld or deducted from a payment to a Lender or the Administrative Agent, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Lender or the Administrative Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Installation located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.20) or (B) such Lender changes its applicable Lending Installation, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable Lending Installation, (iii) Taxes attributable to such Lender or the Administrative Agent's failure to comply with Section 3.5(d), (iv) any Taxes imposed under FATCA, (v) in the case of a payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document where such Loan Party is a UK Borrower, Taxes imposed by the United Kingdom, if on the date the payment falls due (A) the payment could have been made to the relevant Lender without such imposition if the Lender had been a UK Qualifying Lender, but on that date such Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender hereunder in (or in the interpretation, administration, or application of) any law or UK Tax Treaty or practice or published concession of any relevant tax authority; or (B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and: (1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and such Lender has received from the Loan Party making the payment or from the Administrative Agent a certified copy of such Direction; and (2) the payment could have been made to the Lender without such imposition if that Direction had not been made; or (C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and: (1) the relevant Lender has not given a UK Tax Confirmation to the Administrative Agent and (2) the payment could have been made to the Lender without such imposition if the Lender had given a UK Tax Confirmation to the Administrative Agent, on the basis that the UK Tax Confirmation would have enabled the Administrative Agent to have

formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or (D) the relevant Lender is a UK Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without such imposition had that Lender complied with its obligations under Section 3.5(e) and (vi) in the case of a payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document where such Loan Party is an Irish Borrower, Taxes imposed by Ireland if on the date the payment falls due the payment could have been made to the relevant Lender without such imposition if the Lender had been an Irish Qualifying Lender, but on that date such Lender is not or ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Lender hereunder in (or in the interpretation, administration, or application of) any law or Irish Tax Treaty, or practice or published concession of any relevant tax authority.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Existing Credit Agreement" means the Credit Agreement dated as of October 19, 2017 by and among the Parent, the Subsidiaries of the Parent party thereto, Citibank, N.A., as administrative agent, and the financial institutions parties thereto as lenders, as amended, waived, extended, supplemented or otherwise modified from time to time.

"Facility Termination Date" means (a) October 19, 2028, subject to the extension thereof pursuant to Section 2.22 or (b) any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof; provided, however, that the Facility Termination Date of any Lender that is a Non-Extending Lender to any requested extension pursuant to Section 2.22 shall be the Facility Termination Date in effect immediately prior to the applicable Anniversary Date for all purposes of this Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"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 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; provided, that if the Federal Funds Effective Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Statements" is defined in Section 5.5.

"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.

"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.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"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, including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Guarantor" means, collectively, (a) the Parent, (b) Aon Corporation, (c) AGH, (d) AGL, (e) Aon NA and (f) any Subsidiary or Intermediate Holding Company that shall have executed and delivered a Guaranty Supplement to the Administrative Agent.

"Guaranty" means the Guaranty set forth in Article XV of this Agreement together with each Guaranty Supplement.

"Guaranty Supplement" is defined in Section 15.10.

"Hazardous Materials" is defined in Section 5.13.

"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.

"Hybrid Securities" means, at any time, trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt or other hybrid securities issued by the Parent or any Subsidiary that is accorded at least some equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"Hybrid Securities Amount" means, with respect to any Hybrid Securities, the highest principal amount (which principal amount may be a portion of the aggregate principal amount) of such Hybrid Securities that is accorded equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"Increase Date" is defined in Section 2.19.

"Increasing Lender" is defined in Section 2.19.

"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. Notwithstanding any other provision contained herein, all computations of Indebtedness herein shall be made without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent or any Subsidiary thereof at "fair value", as defined therein.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on, or with respect to, any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Information" is defined in Section 9.11.

"Interest Period" means, with respect to a Term SOFR Advance or a Eurocurrency Advance, a period of one, three or six months commencing on a Business Day selected by the applicable Borrower pursuant to this Agreement, which shall end on (but exclude) the day which corresponds numerically to such date one, three or six months thereafter; provided, however, that if there is no such numerically corresponding day in such next, third or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, 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 Aon Corporation.

"Irish Borrower" means any Borrower that is incorporated in Ireland.

"Irish Companies Act" means the Irish Companies Act 2014 (as amended).

"Irish Qualifying Lender" means a Lender in relation to an Advance made to an Irish Borrower and that is beneficially entitled to the interest payable to that Lender in respect of such Advance under a Loan Document and is:

(a) a bank which is authorized or licensed (pursuant to section 9 or section 9A of the Central Bank Act 1971 of Ireland) to carry on banking business in Ireland and which is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(b) a building society (within the meaning of section 256(1) TCA) which is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(c) an authorized credit institution (under the terms of Directive 2013/36/EU) which has duly established a branch in Ireland, having made all necessary notifications to its home state competent authorities (as required under Directive 2013/36/EU and, where applicable, under Council Regulation No 1024/2013) in relation to its intention to carry on banking business in Ireland, and such credit institution is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(d) a body corporate:

(i) which, by virtue of the law of a Qualifying Jurisdiction, is resident in the Qualifying Jurisdiction for the purposes of tax and that jurisdiction imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction; or

(ii) which is a US corporation which is incorporated in the United States and is taxed in the United States on its worldwide income;

(iii) which is a US limited liability company where (I) the ultimate recipients of the interest would themselves be Irish Qualifying Lenders under sub-paragraphs (i), (ii) or (iv) of this paragraph (d), and (II) business is conducted through the US limited liability company for non-tax commercial reasons and not for tax avoidance purposes; or

(iv) where the interest under a Loan Document:

(1) is exempted from the charge to Irish income tax under an Irish Tax Treaty in force on the date the interest is paid; or

(2) would be exempted from the charge to Irish income tax if an Irish Tax Treaty which has been signed but is not yet in force had the force of law on the date the interest is paid,

except where, in respect of each of sub-paragraphs (i) to (iv), interest payable to that body corporate in respect of an advance under a Loan Document is paid in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency;

(e) a body corporate which advances money in the ordinary course of a trade which includes the lending of money and whose Lending Installation is located in Ireland where the interest on the advance under a Loan Document is taken into account in computing the trading income of such body corporate and such body corporate has complied with the notification requirements under section 246(5) TCA;

(f) a qualifying company (within the meaning of section 110 TCA) whose Lending Installation is located in Ireland;

(g) an investment undertaking (within the meaning of section 739B TCA) whose Lending Installation is located in Ireland; or

(h) an Irish Treaty Lender.

"Irish Tax Treaty" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims.

"Irish Treaty Lender" means a Lender which: (a) is treated (subject to the completion of procedural formalities) as a resident of an Irish Treaty State for the purposes of the relevant Irish Tax Treaty, and (b) does not carry on a business in Ireland through a permanent establishment with which that Lender's participation in the Advance is effectively connected, and (c) fulfills all other conditions which must be fulfilled under the Irish Tax Treaty by residents of that Irish Treaty State for such residents to obtain full exemption from taxation on interest imposed by Ireland, subject to the completion of procedural formalities.

"Irish Treaty State" means a jurisdiction having an Irish Tax Treaty with Ireland which makes provision for full exemption from tax imposed by Ireland on interest.

"IRS" means the United States Internal Revenue Service.
"ITA" means the Income Tax Act 2007 of the United Kingdom.

"Lenders" means the lending institutions listed on the signature pages of this Agreement, each Assuming Lender 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, in an Assumption Agreement 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 II (or any conversion or continuation thereof).

"Loan Documents" means this Agreement and any Notes issued pursuant to Section 2.13, each Designation Agreement, each Guaranty Supplement and the other documents and agreements contemplated hereby and executed by a Loan Party in favor of the Administrative Agent or the Lenders.

"Loan Parties" means, collectively, the Parent, each other 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, financial condition, performance or results of operations of the Loan Parties and their respective Subsidiaries, taken as a whole, (b) the ability of any Loan Party 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.

"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-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all directly affected Lenders in accordance with the terms of Section 8.2 and (b) has been approved by the Required Lenders.

"Non-Extending Lender" is defined in Section 2.22(b).

"Non-U.S. Lender" means any Lender or Administrative Agent that is not a U.S. Person.

"Note" is defined in Section 2.13.

"Notice" is defined in Section 13.1.

"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 and including interest and fees that accrue after the commencement by or against the Parent or any other Loan Party of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization naming such Person as the debtor in such case, proceeding or action, regardless of whether such interest and fees are allowed claims in such proceeding.

"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, incorporation or organization and operating agreement, constitution 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, if applicable, 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 any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or the Administrative Agent, as applicable, and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Administrative Agent, as applicable, having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" is defined in Section 3.5(b).

"Outstanding Credit Exposure" means, as to any Lender at any time, the aggregate principal amount of its Loans outstanding at such time.

"Parent" is defined in the preamble to this Agreement.

"Participant Register" shall have the meaning assigned to such term in Section 12.4.

"Participants" is defined in Section 12.4.

"Payment Date" means the last day of each March, June, September and December.

"Payment Office" means, for any Committed Currency, such office of Citibank as shall be from time to time selected by the Administrative Agent and notified by the Administrative Agent to the Borrower Representative and the Lenders.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted UK Defined Benefit Pension Plan" means each of:

(a) the Aon Retirement Plan (composed of the following sections; Aon Alexander & Alexander UK Pension Scheme Section, the Aon Bain Hogg Pension Scheme Section, the Aon UK Pension Scheme Section, the Hewitt Pension Fund Section and the Hewitt Pension & Life Assurance Plan Section), the Aon Minet Group Pension & Life Assurance Scheme, the Jenner Fenton Slade 1980 Pension Scheme, Industry Wide Coal Staff Superannuation Scheme, the Aon McMillen 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 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 any Loan Party or any member of the Controlled Group sponsors, maintains, contributes to or has an obligation to contribute.

"Platform" is defined in Section 13.3(a).

"Pricing Schedule" means the Schedule attached hereto identified as such.

"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.

"Qualifying Jurisdiction" means

(a) a member state of the European Communities other than Ireland;

(b) a jurisdiction with which Ireland has entered into an Irish Tax Treaty that has the force of law; or

(c) a jurisdiction with which Ireland has entered into an Irish Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law.

"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 depositary institutions.

"Regulation T" means Regulation T 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.

"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.

"Regulation X" means Regulation X 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.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" is defined in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. ~~39601~~**9601** et seq.

"Released" shall have a corresponding meaning.

"Reportable Event" means any reportable event set forth in Section 4043(c) 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.

"Required Lenders" means one or more Lenders (other than Defaulting Lenders) in the aggregate having more than 50% of the Aggregate Commitment or, if the Aggregate Commitment has been terminated, one or more Lenders (other than Defaulting Lenders) in the aggregate holding more than 50% of the Aggregate Outstanding Credit Exposure (based on the Equivalent in Dollars at such time); 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 (a) the unused Commitment of such Lender at such time and (b) 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.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"RFR Business Day" means, for any amounts denominated in, or calculated with respect to, (a) Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities and (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that for purposes of notice requirements in Sections 2.7(a) and 2.8, in each case, such day is also a Business Day.

"Risk-Based Capital Guidelines" is defined in Section 3.2.

"S&P" means S&P Global Ratings, or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any comprehensive territorial Sanctions.

"Sanctioned Person" means, at any time, any Person that is the subject or target of Sanctions, including any Person listed on the Specially Designated Nationals and Blocked Persons list or the Consolidated Sanctions List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or on any list of Sanctions targets designated by the United Nations, European Union, any European Union member state, Australian Department of Foreign Affairs and Trade, the Government of Canada or His Majesty's Treasury of the United Kingdom.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (c) the Australian Department of Foreign Affairs and Trade or (d) the Government of Canada.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Significant Subsidiary" means, at any particular time, any Subsidiary of a Loan Party (or such Subsidiary and its subsidiaries taken together) that would be a "significant subsidiary" of such Loan Party within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Single Employer Plan" means a Plan other than a Multiemployer Plan.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SONIA" means, with respect to any Business Day, a rate per annum equal to (a) the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the fifth (5th) Business Day preceding such date, plus 0.0326% per annum; provided that, if the rate under this clause (a) shall be less than zero, such rate shall be deemed zero for purposes of this Agreement, plus (b) the Applicable Margin for SONIA Advances.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SONIA Advance" means an Advance denominated in Sterling which, except as otherwise provided in Section 2.11, bears interest at SONIA.

"SONIA Loan" means a Loan denominated in Sterling which, except as otherwise provided in Section 2.11, bears interest at SONIA.

"Specified Transaction" means any transaction or series of related transactions resulting in (a) the acquisition or disposition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition or disposition of in excess of 50% of the equity interests of any Person, or (c) a merger or consolidation, business combination or similar transactions with another Person (other than the Parent or any of its Subsidiaries).

"Sterling" means lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"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 Consolidated Group, Property which (a) represents more than 25% of the consolidated assets of the Consolidated Group, as would be shown in the consolidated financial statements of the Consolidated Group as at the end of the quarter next preceding the date on which such determination is made, or (b) is responsible for more than 25% of the consolidated net sales or of the consolidated net income of the Consolidated Group for the 12-month period ending as of the end of the quarter next preceding the date of determination.

**"Target" means NFP Intermediate Holdings A Corp., a Delaware corporation.**

"TARGET2 Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings imposed by any Governmental Authority, and any and all interest, additions to tax or penalties applicable thereto.

"TCA" means the Taxes Consolidation Act 1997 of Ireland.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Alternate Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such ABR Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"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 a Single Employer 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, (c) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met, (d) a determination that any Single Employer Plan is in "at risk" status (within the meaning of Section 303 of ERISA) or that any Multiemployer Plan is in "endangered status" or "critical status" (within the meaning of Section 432 of the Code or Section 305 of ERISA), (e) the termination of any Single Employer Plan, the filing of a notice of intent to terminate such Single Employer 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, (g) a complete or partial withdrawal by the Parent or any member of the Controlled Group from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Title IV of ERISA) or (h) any event or condition which might reasonably constitute grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, any Single Employer Plan.

"Type" means, with respect to any Advance, its nature as an Alternate Base Rate Advance, a Term SOFR Advance, a Eurocurrency Advance or a SONIA Advance.

"UK Borrower" shall mean any Borrower that is incorporated in the United Kingdom.

"UK Borrower DTTP Filing" means a HM Revenue & Customs' Form DTTP2 duly completed and filed by a UK Borrower, where a UK Treaty Lender has provided its scheme reference number and jurisdiction of tax residence stated in the relevant notification provided under Section 3.5(e)(ii) and (a) where the UK Borrower is a Borrower as at the date such UK Treaty Lender becomes a Lender, is filed with HM Revenue & Customs within 30 days of that date or (b) where the UK Borrower is not a Borrower as at the date such UK Treaty Lender becomes a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes a Borrower.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Non-Bank Lender" means, with respect to any Lender that becomes a party hereto after the Effective Date, a Lender which gives a UK Tax Confirmation in accordance with Section 3.5(h).

"UK Qualifying Lender" means a Lender in relation to an Advance made to a UK Borrower and that is:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an Advance under a Loan Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the CTA; or

(B) in respect of an Advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the ITA) at the time such Advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of such Advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) 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 such Advance that falls to it by reason of Part 17 of the CTA;

(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 such Advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an Advance under a Loan Document.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Tax Confirmation" means a confirmation by a Lender that the Person beneficially entitled to interest payable to that Lender in respect of an Advance to the UK Borrower under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(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 such 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 such Advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Treaty" has the meaning assigned to such term in the definition of "UK Treaty State".

"UK Treaty Lender" means a Lender which: (a) is treated (subject to the completion of procedural formalities) as a resident of a UK Treaty State for the purposes of the relevant UK Tax Treaty, and (b) does not carry on a business in the United Kingdom through a permanent

establishment with which that Lender's participation in the Advance is effectively connected, and (c) fulfills any other conditions which must be fulfilled under the Treaty by residents of that UK Treaty State for such residents to obtain full exemption from taxation on interest imposed by the United Kingdom, subject to the completion of procedural formalities.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "UK Tax Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

**"Unrestricted Cash" means, on any date, cash and cash equivalents owned on such date by the Consolidated Group, as would be reflected on a consolidated balance sheet of the Consolidated Group prepared as of such date in conformity with GAAP; provided that such cash and cash equivalents do not appear (and would not be required to appear) as "restricted" on a consolidated balance sheet of the Consolidated Group prepared in conformity with GAAP.**

"U.S. Borrower" means a Borrower that is organized in or under the laws of the United States or any political subdivision thereof.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" is defined in Section 3.5(d).

"Wholly-Owned Subsidiary" of a Person means

(a) any Subsidiary all of the outstanding voting securities (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law) 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 (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law). Unless otherwise provided, all references herein to a "Wholly-Owned Subsidiary" shall mean a Wholly-Owned Subsidiary of the Parent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable **UK** Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK

Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

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".

1.2. Accounting Terms. If the Borrower Representative notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or IFRS or in the application thereof, then such provision shall be interpreted on the basis of GAAP or IFRS, as applicable, as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

1.3. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

1.4. Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, the Eurocurrency Rate, SONIA or any other Benchmark (as defined in Section 2.23) or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement (as defined in Section 2.23)), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, the Eurocurrency Rate, SONIA, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternat Base Rate or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Alternate Base Rate, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms

of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## ARTICLE II_
## THE CREDITS

2.1. Commitment. Each Lender severally agrees, from and including the Effective Date to the Facility Termination Date applicable to such Lender, on the terms and conditions set forth in this Agreement, to make Loans to the Borrowers in Dollars or Committed Currencies; provided that, after giving effect to the making of each such Loan, such Lender's Outstanding Credit Exposure (based in respect of any Loans to be denominated in a Committed Currency by reference to the Equivalent thereof in Dollars determined on the date of determination of (x) in the case of Euros, the EURIBO Rate and (y) in the case of Sterling, SONIA) shall not exceed in the aggregate at any one time outstanding the amount of its Commitment. Subject to the terms of this Agreement, the Borrowers may borrow, repay and reborrow under this Section 2.1. The Commitment of each Lender to lend hereunder shall expire on the Facility Termination Date applicable to such Lender.

2.2. Required Payments. All unpaid Obligations owed to each Lender by any Borrower shall be paid in full by such Borrower on the Facility Termination Date applicable to such Lender.

2.3. Ratable Loans. Each Advance hereunder shall consist of Loans made from the several Lenders ratably in proportion to the ratio that their respective Commitments bear to the Aggregate Commitment.

2.4. Types of Advances. The Advances denominated in Dollars may be Alternate Base Rate Advances or Term SOFR Advances, or a combination thereof, selected by the applicable Borrower in accordance with Sections 2.8 and 2.9. The Advances denominated in Euro shall be Eurocurrency Advances, as selected by the applicable Borrower in accordance with Sections 2.8 and 2.9. The Advances denominated in Sterling shall be SONIA Advances, as selected by the applicable Borrower in accordance with Sections 2.8 and 2.9.

2.5. Facility Fee; Reductions in Aggregate Commitment. The Borrowers agree to pay to the Administrative Agent for the account of each Lender a facility fee at a per annum rate equal to the Applicable Facility Fee Rate on such Lender's Commitment from the Effective Date to the Facility Termination Date applicable to such Lender, payable on each Payment Date hereafter and on the Facility Termination Date applicable to such Lender, provided that the Borrowers shall not pay any facility fee nor shall any facility fee accrue in respect of a Defaulting Lender's unused Commitment so long as such Defaulting Lender is a Defaulting Lender. The Borrowers may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders in a minimum aggregate amount of $5,000,000 or any integral multiple of $1,000,000 in excess thereof, upon at least three (3) Business Days' written notice to the Administrative Agent, which notice shall specify the amount of any such reduction, provided,

however, that the amount of the Aggregate Commitment may not be reduced below the Aggregate Outstanding Credit Exposure. All accrued facility fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Credit Extensions hereunder.

2.6. Minimum Amount of Each Advance. Each Advance shall be at least the Borrowing Minimum (and in multiples of the Borrowing Multiple if in excess thereof); provided, however, that (a) any Alternate Base Rate Advance may be in the amount of the unused Aggregate Commitment and (b) in no event shall more than six (6) Term SOFR Advances or six (6) Eurocurrency Advances be permitted to be outstanding at any time.

2.7. Principal Payments. (a) Optional. The Borrowers may from time to time pay, without penalty or premium, all outstanding Alternate Base Rate Advances, or, in a minimum aggregate amount of $5,000,000 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 Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Term SOFR Advances, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding Term SOFR Advance, upon two (2) RFR Business Days' prior notice to the Administrative Agent. The Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Eurocurrency Advances, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding Eurocurrency Advance, upon two (2) Business Days' prior notice to the Administrative Agent. The Borrowers may from time to time pay, without penalty or premium, all outstanding SONIA Advances, or, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding SONIA Advance, upon three (3) RFR Business Days' prior notice to the Administrative Agent.

(b) Mandatory. (i) If, on any date, the Administrative Agent notifies the Borrower Representative that, on any date of determination (which, for the avoidance of doubt, shall be no less frequently than quarterly), the sum of (A) the aggregate principal amount of all Advances denominated in Dollars plus (B) the Equivalent in Dollars (determined on the third Business Day prior to such determination date) of the aggregate principal amount of all Advances denominated in Committed Currencies then outstanding exceeds 103% of the Aggregate Commitment on such date, the Borrowers shall, as soon as practicable and in any event within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum to an amount not to exceed 100% of the Aggregate Commitment on such date. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.7(b)(i) to the Borrower Representative and the Lenders, and shall provide prompt notice to the Borrower Representative of any such notice of required prepayment received by it from any Lender.

(ii) Each prepayment made pursuant to this Section 2.7(b) shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid and, in

the case of any prepayment of a Term SOFR Advance or a Eurocurrency Advance on a date other than the last day of an Interest Period or at its maturity, any additional amounts which the applicable Borrower shall be obligated to reimburse to the Lenders in respect thereof pursuant to Section 3.4.

2.8. Method of Selecting Types and Interest Periods for New Advances. The applicable Borrower shall select the Type of Advance and, in the case of each Term SOFR Advance or Eurocurrency Advance, the Interest Period applicable thereto from time to time. The applicable Borrower shall give the Administrative Agent irrevocable notice (a "Borrowing Notice") not later than 12:00 p.m. (New York time) on the Borrowing Date of each Alternate Base Rate Advance, at least three (3) RFR Business Days before the Borrowing Date for each Term SOFR Advance or SONIA Advance and at least three (3) Business Days before the Borrowing Date for each Eurocurrency Advance, specifying:

(a) the Borrowing Date of such Advance, which shall be a Business Day;

(b) the aggregate amount of such Advance;

(c) the Type of Advance selected; and

(d) in the case of each Term SOFR Advance and each Eurocurrency Advance, the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

Each Lender shall, before 2:00 p.m. (New York time) on the applicable Borrowing Date, in the case of an Advance denominated in Dollars, and before 9:00 a.m. (New York time) on the applicable Borrowing Date, in the case of an Advance consisting of Eurocurrency Loans or SONIA Loans, make available for the account of its applicable Lending Installation to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Advance. After the Administrative Agent's receipt of such funds, the Administrative Agent will make such funds available to the Borrower requesting the Advance at the Administrative Agent's address referred to in Article XIII or at the applicable Payment Office, as the case may be.

2.9. 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 Term SOFR Advance pursuant to this Section 2.9 or is repaid in accordance with Section 2.7. Each SONIA Advance shall continue as a SONIA Advance unless and until such SONIA Advance is repaid in accordance with Section 2.7. Each Term SOFR Advance shall continue as a Term SOFR Advance until the end of the then applicable Interest Period therefor, at which time such Term SOFR Advance shall be automatically converted into an Alternate Base Rate Advance, unless (a) such Term SOFR Advance is or was repaid in accordance with Section 2.7 or (b) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Term SOFR Advance continue as a Term SOFR Advance for the same or another Interest Period. Each Eurocurrency Advance shall continue as a Eurocurrency Advance until the end of the then applicable Interest Period therefor,

at which time such Eurocurrency Advance shall be exchanged for an Equivalent amount of Dollars and converted into an Alternate Base Rate Advance, unless (a) such Eurocurrency Advance is or was repaid in accordance with Section 2.7 or (b) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurocurrency Advance continue as a Eurocurrency Advance for the same or another Interest Period. Subject to the terms of Section 2.6, the applicable Borrower may elect from time to time to convert all or any part of an Alternate Base Rate Advance into a Term SOFR Advance. Subject to the payment of any funding indemnification amounts required by Section 3.4, the applicable Borrower may elect from time to time to convert all or any part of a Term SOFR Advance into an Alternate Base Rate Advance. The applicable Borrower shall give the Administrative Agent irrevocable notice (a "Conversion/Continuation Notice") of each (x) conversion of an Alternate Base Rate Advance into a Term SOFR Advance or the continuation of a Term SOFR Advance as a new Term SOFR Advance or a Eurocurrency Advance as a new Eurocurrency Advance not later than 11:00 a.m. (New York time) at least three (3) RFR Business Days (or in the case of a Eurocurrency Advance, at least three (3) Business Days) prior to the date of the requested conversion or continuation and (y) conversion of a Term SOFR Advance into an Alternate Base Rate Advance, not later than 12:00 p.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 Term SOFR Advance or Eurocurrency Advance, the duration of the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

2.10. Changes in 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 Term SOFR Advance into an Alternate Base Rate Advance pursuant to Section 2.9, to but excluding the date it is paid or is converted into a Term SOFR Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Alternate Base Rate for such day. Each Term SOFR 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 Adjusted Term SOFR Rate determined by the Administrative Agent as applicable to such Term SOFR Advance based upon the applicable Borrower's selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof. Each Eurocurrency 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 Eurocurrency Rate determined by the Administrative Agent as applicable to such Eurocurrency Advance based upon the applicable Borrower's selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof. Each SONIA Advance shall bear interest on the outstanding principal amount thereof, for

each day from and including the date such Advance is made to but excluding the date it is paid, at a rate per annum equal to SONIA for such day. Changes in the rate of interest on that portion of any Advance maintained as an Alternate Base Rate Advance or SONIA Advance will take effect simultaneously with each change in the Alternate Base Rate or SONIA, as applicable. No Interest Period may end after the latest Facility Termination Date.

2.11. Rates Applicable After Default. Notwithstanding anything to the contrary contained in Section 2.8 or 2.9, no Advance may be made as, converted into or continued as a Term SOFR Advance or Eurocurrency Advance (except with the consent of the Administrative Agent and the Required Lenders) when any Default has occurred and is continuing. During the continuance of a Default under Section 7.2, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrowers (which notice may be revoked at the option of the Administrative Agent or the Required Lenders, as applicable, notwithstanding any provision of Section 8.2 requiring unanimous consent of the Lenders to changes in interest rates), declare that (a) the overdue amount of each Term SOFR Advance and each Eurocurrency Advance shall bear interest for the remainder of the applicable Interest Period at the Adjusted Term SOFR Rate or Eurocurrency Rate otherwise applicable to such Interest Period plus 2% per annum, (b) the overdue amount of 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 2% per annum and (c) the overdue amount of each SONIA Advance shall bear interest at a rate per annum equal to SONIA in effect from time to time plus 2% per annum; provided that, during the continuance of a Default under Section 7.6 or 7.7, the interest rates set forth in clauses (a) through (c) above shall be applicable to all Credit Extensions without any election or action on the part of the Administrative Agent or any Lender.

2.12. Method of Payment. All payments of the Obligations hereunder (except with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency) shall be made by the applicable Borrower, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrowers, by 12:00 p.m. (New York time) on the date when due in Dollars and shall be applied ratably by the Administrative Agent among the Lenders entitled to such payments. All payments of principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency shall be made by the applicable Borrower, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Payment Office for such Committed Currency, by 12:00 p.m. (New York time) on the date when due in the applicable Committed Currency 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 XIII or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender. The Administrative Agent is hereby authorized to charge the account of each Borrower maintained with Citibank for each payment of principal, interest and fees owing by such Borrower as it becomes due hereunder.

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 each Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the currency and 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 currency and 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 each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from each 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 any Borrower to repay the Obligations in accordance with their terms; provided further, that in the event of any conflict between the accounts maintained pursuant to paragraphs (a) and (b) above, the accounts maintained by the Administrative Agent in the Register shall control.

(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, each Borrower shall prepare, execute and deliver to such Lender such Note payable to such Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 12.3, 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, each Borrower will issue, in lieu thereof, a replacement Note in the same principal amount thereof and otherwise of like tenor.

2.14. Telephonic Notices. The Lenders and the Administrative Agent may extend, convert or continue Advances, effect selections of Types of Advances and 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 a Borrower. Each Borrower agrees to deliver promptly to the Administrative Agent a written confirmation of each telephonic notice signed by an Authorized Officer of such Borrower. 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 demonstrable error.

2.15. Interest Payment Dates; Interest and Fee Basis. (a) 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 Effective Date, 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 Term SOFR Advance on a day other than a Payment Date shall be payable on the date of conversion. Interest accrued on each Term SOFR Advance and each Eurocurrency Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Term SOFR Advance or the Eurocurrency Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest accrued on each Term SOFR Advance and each Eurocurrency 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 accrued on each SONIA Advance shall be payable in arrears on the last day of each month, on any date on which the SONIA Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest with respect to Term SOFR Loans, Eurocurrency Loans and facility fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest with respect to Alternate Base Rate Advances and SONIA Advances 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 on the amount paid if payment is made in full and received prior to 12:00 p.m. (New York time) at the place of payment. If any payment of principal of 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.

(b) With respect to any Term SOFR Advances and SONIA Advances, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the Adjusted Term SOFR Rate applicable to each Term SOFR Advance and the Eurocurrency Rate applicable to each Eurocurrency Advance, in each case, promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate.

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, which Lending Installation may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. 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 Representative in accordance with Article XIII, 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.

2.18. Non-Receipt of Funds by the Administrative Agent. Unless a 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 a 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 such 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, (A) the Federal Funds Effective Rate in the case of Advances denominated in Dollars or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Loans denominated in Committed Currencies 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 a Borrower, the interest rate applicable to the relevant Loan.

2.19. Increase in the Aggregate Commitments. (a) The Borrower Representative may, at any time but in any event not more than once in any calendar year prior to the latest Facility Termination Date, by notice to the Administrative Agent, request that the Aggregate Commitment be increased by an amount of $10,000,000 or an integral multiple thereof (each a "Commitment Increase") to be effective as of a date that is at least thirty (30) days prior to the latest scheduled Facility Termination Date (or such later date as the Administrative Agent may agree) then in effect (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however that (i) in no event shall the aggregate amount of the Commitments at any time exceed $1,600,000,000 and (ii) on the date of any request by the Borrower Representative for a Commitment Increase and on the related Increase Date the applicable conditions set forth in Article IV shall be satisfied.

(b) The Borrower Representative may, but shall not be obligated to, offer the increase to (a) its existing Lenders and/or (b) Eligible Assignees. The Administrative Agent shall promptly notify the applicable Lenders and such Eligible Assignees as have been identified by the Borrower Representative of a request by the Borrower Representative for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders or Eligible Assignees wishing to participate in the Commitment Increase must commit to participate in the Commitment Increase, which shall be no later than 15 days after the date of such notice (or such later date as the Administrative Agent may agree) (the "Commitment Date"); provided, however, that the Commitment of each such Eligible Assignee shall be in an amount of $5,000,000 or more. Each Lender that is willing to participate in such requested Commitment Increase (each an

"Increasing Lender") shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Commitment. Any Lender that fails to provide timely notice of its agreement to participate in the requested Commitment Increase shall be deemed to have declined to increase its Commitment. If Increasing Lenders and Eligible Assignees notify the Administrative Agent that they are willing to increase the amount of their respective Commitments or participate in the Commitment Increase by an aggregate amount that exceeds the amount of the requested Commitment Increase, the requested Commitment Increase shall be allocated among the Increasing Lenders and such Eligible Assignees in such amounts (not in excess of the increase committed to by such Increasing Lender) as are agreed by the Borrower Representative in consultation with the Administrative Agent.

(c) On each Increase Date, each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.19(b) (each such Eligible Assignee and each Eligible Assignee that shall become a party hereto in accordance with Section 2.22, an "Assuming Lender") shall become a Lender party to this Agreement as of such Increase Date and the Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.19(b)) as of such Increase Date; provided, however, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) certified copies of resolutions of the board of directors of each of the Loan Parties or the executive committee of such board approving the Commitment Increase and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Borrower Representative (which may be in-house counsel), in form and substance reasonably acceptable to the Administrative Agent and its counsel;

(ii) an assumption agreement from each Assuming Lender, if any, in form and substance satisfactory to the Borrower Representative and the Administrative Agent (each an "Assumption Agreement"), duly executed by such Assuming Lender, the Administrative Agent and the Borrower Representative; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Commitment in a writing satisfactory to the Borrower Representative and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.19(c), the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) and the Borrower Representative, on or before 1:00 p.m. (New York time), by telecopier, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date. Each Increasing Lender and each Assuming Lender shall, before 2:00 p.m. (New York time) on the Increase Date, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments.

2.20. Replacement of Lender. If (a) any Borrower is required pursuant to Section 3.1, 3.2 or 3.5 to pay any Indemnified Taxes or make any additional payment to any Lender or any Governmental Authority for the account of any Lender, (b) any Lender's obligation to make or continue, or to convert Alternate Base Rate Advances into, Term SOFR Advances or to make Eurocurrency Advances shall be suspended pursuant to Section 3.3, (c) any Lender is a Defaulting Lender or (d) any Lender is a Non-Consenting Lender (any Lender so affected, an "Affected Lender"), the Borrower Representative may elect, if such amounts continue to be charged or such suspension or status as a Defaulting Lender or Non-Consenting Lender is still effective, 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 an Eligible Assignee 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 12.2 applicable to assignments, and (ii) the Borrowers 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 Borrowers hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2 and 3.5, 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 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

2.21. Defaulting Lenders. (a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8.1 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.1 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower Representative may request (so long as no Default or Unmatured Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender

against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Unmatured Default has occurred and is continuing, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.21 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Each Defaulting Lender shall be entitled to receive a facility fee for any period during which that Lender is a Defaulting Lender only to the extent allocable to the outstanding principal amount of the Loans funded by it (and the Loan Parties shall not be required to pay such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower Representative and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.22. Extension of Facility Termination Date. (a) Requests for Extension. The Borrower Representative may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 60 days (or such earlier date as the Administrative Agent may agree) and not later than 30 days (or such later date as the Administrative Agent may agree) prior to any anniversary of the Effective Date (the "Anniversary Date"), request that each Lender extend such Lender's Facility Termination Date for an additional one year from the Facility Termination Date then in effect with respect to such Lender.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date (the "Notice Date") that is 20 days (or such later date as the Administrative Agent may agree) prior to such

Anniversary Date, advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Facility Termination Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender). The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Agent. The Administrative Agent shall notify the Borrower Representative of each Lender's determination under this Section no later than the date 15 days (or such later date as the Administrative Agent may agree) prior to the applicable Anniversary Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower Representative shall have the right on or before the applicable Anniversary Date to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (as an Assuming Lender), each of which Assuming Lenders shall have entered into an Assumption Agreement pursuant to which such Assuming Lender shall, effective as of the applicable Anniversary Date, undertake a Commitment (and, if any such Assuming Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(e) Minimum Extension Requirement; Conditions to Effectiveness of Extensions. If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Facility Termination Date and the additional Commitments of the Assuming Lenders shall be more than 50% of the Aggregate Commitment in effect immediately prior to the applicable Anniversary Date, then, effective as of such Anniversary Date, the Facility Termination Date of each extending Lender and of each Assuming Lender shall be extended to the date falling one year after the Facility Termination Date in effect for such Lenders (except that, if such date is not a Business Day, such Facility Termination Date as so extended shall be the next preceding Business Day) and each Assuming Lender shall thereupon become a "Lender" for all purposes of this Agreement; provided, however on the date of any request by the Borrower Representative for an extension of the Facility Termination Date and on the related Anniversary Date the applicable conditions set forth in Article IV shall be satisfied.

2.23. Benchmark Replacement Setting. (a) Benchmark Replacement. Notwithstanding anything to the contrary herein, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower Representative may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower Representative so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.23(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower Representative and the Lenders of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.23(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.23.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or the EURIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrowers may revoke any pending request for borrowing of, conversion to or continuation of Term SOFR Loans, Eurocurrency Loans or SONIA Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable currency and, failing that, (A) in the case of any request for any affected Term SOFR Advance, if applicable, the applicable Borrower will be deemed to have converted any such request into a request for an Alternate Base Rate Advance or conversion to Alternate Base Rate

Loans in the amount specified therein and (B) in the case of any request for any affected Eurocurrency Rate Advance or SONIA Advance, if applicable, then such request shall be ineffective and (ii)(A) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into Alternate Base Rate Loans at the end of the applicable Interest Period and (B) any outstanding affected Eurocurrency Loans or SONIA Loans, in each case, at the applicable Borrower's election, shall either (I) be converted into Alternate Base Rate Loans (in an amount equal to the Dollar Equivalent of such Committed Currency) immediately or, in the case of Eurocurrency Loans, at the end of the applicable Interest Period or (II) be prepaid in full immediately or, in the case of Eurocurrency Loans, at the end of the applicable Interest Period; provided that, with respect to any SONIA Loan, if no election is made by such Borrower by the date that is three Business Days after receipt by the Borrower Representative of such notice, such Borrower shall be deemed to have elected clause (I) above; provided, further that, with respect to any Eurocurrency Loan, if no election is made by such Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower Representative of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Loan, such Borrower shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.4. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

(f) Certain Defined Terms. As used in this Section 2.23:

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (x) if any then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.23(d).

"Benchmark" means, initially, (i) with respect to amounts denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to amounts denominated in Sterling, SONIA, and (iii) with respect to any amounts denominated in Euro, EURIBO Rate; provided that if a replacement of an initial or subsequent Benchmark has occurred pursuant to this Section 2.23, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for such

Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents:

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark for any currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to the then-current Benchmark for any currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark for any currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section ~~2.24~~**2.23** and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section ~~2.24~~**2.23**.

"Floor" means a rate of 0.00%.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto. and (b) with respect to a Benchmark Replacement in respect of any currency other than Dollars, (1) the central bank for the currency in which such amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

2.24. Borrower Representative. Aon Corporation hereby (i) is designated and appointed by each Borrower as its representative and agent on its behalf (the "Borrower Representative") and (ii) accepts such appointment as the Borrower Representative, in each case, for the purposes of issuing Borrowing Notices, delivering certificates including Compliance Certificates (including U.S. Tax Compliance Certificates), giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants, but without relieving any Borrower of its obligations to pay and perform its Obligations) on behalf of any Borrower or the Borrowers under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

## ARTICLE III
## YIELD PROTECTION; TAXES

3.1. Yield Protection. If any Change in Law:

(a) subjects any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) in respect of its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or

(b) imposes or increases or deems applicable any reserve, assessment, compulsory loan, 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 Eurocurrency Advances), or

(c) imposes any other condition the result of which is to increase the cost (other than Taxes) to any Lender or any applicable Lending Installation of making, funding, continuing, converting into or maintaining its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Term SOFR Loans, Eurocurrency Loans or SONIA 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, funding, continuing, converting into or maintaining its Term SOFR Loans, Eurocurrency Loans, SONIA Loans or Commitment or to reduce the return received by such Lender or applicable Lending Installation in connection with such Term SOFR Loans, Eurocurrency Loans, SONIA Loans or Commitment, then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, the Parent or the applicable Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

3.2. Changes in Capital or Liquidity Requirements. If a Lender determines that any Change in Law affecting such Lender, any Lending Installation of such Lender or any corporation controlling such Lender, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or the capital of such Lending Installation of such Lender or such corporation controlling such Lender as a consequence of this Agreement, its Outstanding Credit Exposure or its Commitment to make Loans hereunder to a level below that which could have been achieved but for such Change in Law (after taking into account such Lender's policies as to capital adequacy or liquidity), then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, the Parent or the applicable Borrower shall pay such Lender the amount necessary to compensate for any such reduction.

3.3. Availability of Types of Advances. If any Lender determines that maintenance of its Term SOFR Loans, Eurocurrency Loans or SONIA Loans at a suitable Lending Installation would violate any applicable law, rule, regulation, interpretation or directive, whether or not having the force of law, if the Administrative Agent determines that Adjusted Term SOFR or the Eurocurrency Base Rate cannot be determined by reference to any generally recognized financial information service or if the Required Lenders determine that (a) deposits of a type and maturity appropriate to match fund Eurocurrency Advances are not available or (b) the interest rate applicable to Term SOFR Advances, Eurocurrency Advances or SONIA Advances does not accurately or fairly reflect the cost of making or maintaining Term SOFR Advances, Eurocurrency Advances or SONIA Advances, as applicable, then the Administrative Agent shall suspend the availability of Term SOFR Advances, Eurocurrency Advances or SONIA Advances, as applicable, and require any affected (x) Term SOFR Advances to be repaid or converted to Alternate Base Rate Advances, (y) Eurocurrency Advances to be repaid or exchanged for an Equivalent amount of Dollars and converted to Alternate Base Rate Advances, and (z) SONIA

Advances to be repaid, in each case subject to the payment of any funding indemnification amounts required by Section 3.4.

3.4. Funding Indemnification. If (a) any continuation, conversion, payment or prepayment of a Term SOFR Advance or a Eurocurrency Advance occurs on a date other than the last day of the applicable Interest Period (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), (b) a Borrower fails (for a reason other than the failure of a Lender to make a Loan) to prepay, borrow, continue a Term SOFR Advance or a Eurocurrency Advance or convert a Term SOFR Advance on the date or in the amount notified by such Borrower or (c) any assignment of a Term SOFR Loan or a Eurocurrency Loan occurs on a day other than the last day of the applicable Interest Period as a result of a request by the Borrower Representative pursuant to Section 2.20, the Parent or the applicable 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 Term SOFR Advance or Eurocurrency Advance but excluding loss of Applicable Margin.

3.5. Taxes. (a) Subject to applicable law, all payments by 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 3.6, if any Loan Party shall be required by law (as determined in its good faith discretion) to deduct any Tax from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (i) if such Tax is an Indemnified Tax, 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 3.5) 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) such Loan Party shall make such deductions, (iii) such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and (iv) such Loan Party shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence reasonably acceptable to the Administrative Agent, within thirty (30) days after such payment is made.

(b) In addition, the Loan Parties hereby agree to pay any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under this Agreement or any Note, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20) ("Other Taxes").

(c) The Loan Parties hereby agree to indemnify the Administrative Agent and each Lender for the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section 3.5) paid by the Administrative Agent or such Lender and any reasonable out-of-pocket 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 3.6. This paragraph (c) shall not apply with respect to any Tax assessed on the Administrative Agent and

each Lender to the extent the Indemnified Taxes or reasonable out-of-pocket expenses arising therefrom or with respect thereto are (i) compensated for by an increased payment under paragraph (a); or (ii) relates to a deduction or withholding from a payment under a Loan Document required by FATCA.

(d) (i) Any Lender or Administrative Agent that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to each Borrower and the Administrative Agent, at the time or times reasonably requested by any Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by any Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Administrative Agent, if reasonably requested by any Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by any Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not it is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.5(d)(ii)(A), 3.5(d)(ii)(B) and 3.5(d)(ii) (D) below) shall not be required if in the Lender's or Administrative Agent's reasonable judgment, as applicable, such completion, execution or submission would subject such Lender or Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Administrative Agent.

(ii) Without limiting the generality of the foregoing,

(A) each Lender and Administrative Agent that is a U.S. Person shall deliver to each U.S. Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that it is exempt from U.S. federal backup withholding tax;

(B) each Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other

income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI or W-8EXP;

(iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the U.S. Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or the Administrative Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if it were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Administrative Agent shall deliver to the U.S. Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any U.S. Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any U.S. Borrower or the Administrative Agent as may be necessary for the

U.S. Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Administrative Agent has complied with such Lender's or Administrative Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Effective Date.

Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(e) In the case of an Advance by a Lender to a UK Borrower:

(i) A UK Treaty Lender and each Loan Party which makes a payment to which that UK Treaty Lender is entitled under such Advance to a UK Borrower shall co-operate in completing any procedural formalities necessary for that Loan Party to obtain authorization to make that payment without a deduction or withholding for or on account of Tax including submitting written applications, making and filing an application for relief under a double tax treaty and otherwise complying with the requirements of the relevant tax authority.

(ii) (A) A UK Treaty Lender which becomes a Party on the day on which this Agreement is entered into which holds a passport under the HMRC DT Treaty Passport Scheme and which desires that such scheme applies to this Agreement shall on or before the Effective Date indicate to the Administrative Agent that it wishes the scheme to apply to a Loan to a UK Borrower under this Agreement and provide the Administrative Agent with its scheme reference number and its jurisdiction of tax residence (and the Administrative Agent shall, without unreasonable delay, notify the relevant UK Borrower of the same); and

(B) A UK Treaty Lender which becomes a Party after the day on which this Agreement is entered into which holds a passport under the HMRC DT Treaty Passport Scheme and which desires that such scheme applies to this Agreement, shall indicate to the Administrative Agent that it wishes the scheme to apply to an Advance to a UK Borrower under this Agreement and provide the Administrative Agent with its scheme reference number and its jurisdiction of tax residence in the Assumption Agreement or the Assignment and Assumption which it executes,

and having done so, that UK Treaty Lender shall, subject to Section 3.5(i)(ii), be under no obligation pursuant to paragraph (e)(i) above.

(f) If HM Revenue & Customs or any other Governmental Authority of the United Kingdom, the IRS 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 such Lender was not a UK Qualifying Lender, 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 3.5(f) shall survive the payment of the Obligations and termination of this Agreement.

(g) In the case of an Advance to a UK Borrower, a UK Non-Bank Lender shall promptly notify the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(h) In the case of an Advance to a UK Borrower, each Lender which becomes a party to this Agreement after the Effective Date shall indicate in the Assumption Agreement or Assignment and Assumption that it executes on becoming a party hereto, and for the benefit of the Administrative Agent and without liability to any Loan Party which of the following categories it constitutes (in relation to such UK Borrower):

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a Lender fails to indicate its status in accordance with this paragraph (h) then such Lender shall be treated for the purposes of this Agreement by the Administrative Agent and each Loan Party as if it was not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent upon receipt of such notification, shall inform the relevant UK Borrower). For the avoidance of doubt, an Assumption Agreement or Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this paragraph (h).

(i) HMRC DT Treaty Passport Scheme.

(i) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.5(e)(ii) above, the UK Borrower shall make a UK Borrower DTTP Filing and shall promptly deliver a copy of that filing to the relevant UK Treaty Lender.

(ii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.5(e)(ii) above and: (a) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender, or (b) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but: (1) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs, or (2) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a deduction or withholding for or on account of Tax within 60 days of the date of the UK Borrower DTTP Filing, and in each of cases (a) and (b) (as

applicable), the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall, pursuant to Section 3.5(e)(i), co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a withholding or deduction for or on account of Tax.

(iii) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.5(e) (ii) above, no UK Borrower shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the UK Treaty Lender otherwise agrees.

(j) (i) Each Lender which is a Party to this Agreement on the Effective Date confirms, for the benefit of the Administrative Agent and without any liability to a Loan Party, that it is an Irish Qualifying Lender. Each Lender which becomes a Party after the Effective Date shall indicate, in the Assumption Agreement or Assignment and Assumption that it executes on becoming a party hereto, and for the benefit of the Administrative Agent and without any liability to a Loan Party, which of the following categories it falls in: (A) an Irish Qualifying Lender (other than an Irish Treaty Lender); (B) an Irish Treaty Lender; or (C) not an Irish Qualifying Lender.

(ii) If a Lender fails to indicate its status in accordance with this paragraph (j) then such Lender shall be treated for the purposes of this Agreement (including by each Loan Party) as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Loan Parties). For the avoidance of doubt, an Assumption Agreement or Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this paragraph (j). Each Lender shall promptly notify the Borrower and the Administrative Agent if there is any change in its position as an Irish Qualifying Lender.

(k) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (k) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (k), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (k) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other

information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.6. Lender Statements; Survival of Indemnity. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Loans to reduce any liability of the Loan Parties to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of Term SOFR Advances or Eurocurrency Advances under Section 3.3, 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 Representative (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. 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 Borrowers in the absence of demonstrable error. If any Lender fails to deliver such written statement in respect of claims made under Section 3.1, 3.2 or 3.4 within 180 days after the date on which such Lender becomes aware of the event or occurrence giving rise to such claim, and in respect of claims made under Section 3.5(a), (b) or (c), within 180 days after the date any amount is paid by such Lender or such Lender receives actual written notice of a proposed assessment, the Loan Parties shall have no obligation to reimburse, compensate or indemnify such Lender with respect to any such claim under this Article III for any period more than 180 days before the date on which such statement is delivered (except that, if such change, event or occurrence giving rise to such claim is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof). Determination of amounts payable under such Sections in connection with a Eurocurrency Loan shall be calculated as though each Lender funded its Eurocurrency Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurocurrency 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 Representative of such written statement. The obligations of each party under Sections 3.1, 3.2, 3.4 and 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of the Obligations under any Loan Document and termination of this Agreement. This Section 3.6 shall not be construed to require any Lender to make available its tax returns (or any information relating to its taxes which it deems confidential) to the Borrower Representative, the Parent or any other Person.

## ARTICLE IV
## CONDITIONS PRECEDENT

4.1. Effectiveness. This Agreement shall not become effective unless and until the date (the "Effective Date") the Parent has furnished the following to the Administrative Agent and the other conditions set forth below have been satisfied:

(a) Charter Documents; Good Standing Certificates; KYC. Copies of the certificate of incorporation of each Loan Party, together with all amendments thereto, certified by the appropriate governmental officer in its jurisdiction of incorporation, if applicable, together with a good standing certificate issued by the Secretary of State or comparable official of the jurisdiction of its organization, if applicable, and such other jurisdictions as shall be requested by

the Administrative Agent as well as any other information or documentation reasonably requested by the Administrative Agent or any other Lender necessary to ensure compliance with, or necessary for the Administrative Agent or any Lender to verify the identity of such Loan Party as required by, applicable "know your customer", anti-terrorism and anti-money laundering laws and regulations, including the Act and, for each Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification, in each case to the extent requested at least five (5) Business Days prior to the Effective Date.

(b) By-Laws and Resolutions. Copies, certified by the Secretary or Assistant Secretary of each Loan Party, of its constitution, by-laws, articles of association or other operating documents 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, Assistant Secretary or director of each Loan Party, which shall identify by name and title and bear the signature of the officers or directors of such Loan Party authorized to sign the Loan Documents and, in the case of a Borrower, 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 such Loan Party.

(d) Officer's Certificate. A certificate, dated the Effective Date, signed by an Authorized Officer of the Parent, in form and substance satisfactory to the Administrative Agent, to the effect that: (i) on such date (both before and after giving effect to the making of any Credit Extension hereunder on such date) no Default or Unmatured Default has occurred and is continuing; (ii) each of the representations and warranties set forth in Article V of this Agreement is true and correct on and as of such date (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified); and (iii) since December 31, 2022, excluding the effect of any Disclosed Claims, no event or change has occurred that has caused or evidences a Material Adverse Effect.

(e) Legal Opinions of Counsel to Loan Parties. Written opinions of Latham & Watkins LLP, special counsel to the Loan Parties, and Matheson LLP, special Irish counsel to the Parent, in each case, addressed to the Administrative Agent and the Lenders in form and substance reasonably acceptable to the Administrative Agent and its counsel.

(f) Notes. Any Notes requested by a Lender pursuant to Section 2.13, requested at least two Business Days prior to the Effective Date, payable to each such requesting Lender.

(g) Loan Documents. Executed counterparts 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.

(h) Payment of Fees. The Parent shall have paid all fees due to each of the Arrangers under the respective fee letters dated September 20, 2023.

(i) Existing Credit Agreement. The commitments under the Existing Credit Agreement shall have expired or been terminated and all amounts owing under the Existing Credit Agreement (including all principal, interest and accrued fees) shall have been paid (or shall contemporaneously be paid) in full. By execution of this Agreement, each of the Lenders that is a lender under the Existing Credit Agreement hereby waives any requirement set forth in the Existing Credit Agreement of prior notice of the termination of the commitments thereunder.

4.2. Initial Advance to Each Designated Subsidiary. The obligation of each Lender to make an initial Advance to each Designated Subsidiary is subject to the receipt by (x) the Administrative Agent on or before the date of such initial Advance of each of the following, dated such date:

(a) Designation Agreement. A Designation Agreement duly executed by such Designated Subsidiary and the Parent.

(b) Charter Documents; Good Standing Certificates; KYC. Copies of the certificate of incorporation (or equivalent or comparable constitutive document with regard to any non-U.S. jurisdiction) of such Designated Subsidiary, together with all amendments thereto, certified by the appropriate governmental officer in its jurisdiction of incorporation, together with a good standing certificate (if applicable) issued by the Secretary of State or comparable official of the jurisdiction of its organization and such other jurisdictions as shall be requested by the Administrative Agent as well as any other information or documentation reasonably requested by the Administrative Agent or any other Lender reasonably necessary to ensure compliance with, or reasonably necessary for the Administrative Agent or any Lender to verify the identity of such Designated Subsidiary as required by, applicable "know your customer", anti-terrorism and anti-money laundering laws and regulations, including the Act.

(c) By-Laws and Resolutions. Copies, certified by the Authorized Officer of such Designated Subsidiary, of its by-laws (or equivalent or comparable governing document with regard to any non-U.S. jurisdiction) and of its board of directors' (or equivalent or comparable governing body with regard to any non-U.S. jurisdiction) resolutions (with an English translation if the original thereof is not in English) authorizing the execution, delivery and performance of the Loan Documents.

(d) Secretary's Certificate. An incumbency certificate, executed by the Authorized Officer of such Designated Subsidiary, which shall identify by name and title and bear the signature of the officers of such Designated Subsidiary 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 such Designated Subsidiary.

(e) Legal Opinions of Counsel to Borrowers. Written opinions of counsel to such Designated Subsidiary, addressed to the Administrative Agent and the Lenders in form and substance reasonably acceptable to the Administrative Agent and its counsel.

(f) Notes. Any Notes requested by a Lender pursuant to Section 2.13, requested at least two Business Days prior to the date of such initial Advance, payable to each such requesting Lender.

(g) Such other approvals, opinions or documents as any Lender, through the Administrative Agent may reasonably request.

and (y) in the case of a Designated Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification.

4.3. Each Credit Extension. The Lenders shall not be required to make any Credit Extension unless on the applicable Credit Extension Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Credit Extension.

(b) The representations and warranties contained in Article V (other than Section 5.6, 5.8(a) and 5.16) are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Credit Extension Date, both immediately before and immediately after giving effect to such Credit Extension (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date) and additionally, if such Advance shall have been requested by a Designated Subsidiary, the representations and warranties of such Designated Subsidiary contained in its Designation Agreement are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Credit Extension Date, both immediately before and immediately after giving effect to such Credit Extension (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

(c) A Borrowing Notice shall have been properly submitted.

Each Borrowing Notice with respect to each such Credit Extension shall constitute a representation and warranty by the applicable Borrower that the applicable conditions contained in Section 4.3 shall be satisfied (or waived).

4.4. Each Commitment Increase. The Commitments shall not be increased in accordance with Section 2.19 unless on the applicable Increase Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Commitment Increase.

(b) The representations and warranties contained in Article V are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Increase Date immediately after giving effect to such Commitment Increase (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

Each notice of Commitment Increase with respect to each such Commitment Increase shall constitute a representation and warranty by the Borrower Representative that the applicable conditions contained in Section 4.4 shall be satisfied (or waived).

4.5. Each Commitment Extension. The Commitments shall not be extended in accordance with Section 2.22 unless on the applicable Anniversary Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Commitments.

(b) The representations and warranties contained in Article V are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Anniversary Date, both immediately before and immediately after giving effect to such extension of the Facility Termination Date (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

Each request for an extension of the Facility Termination Date shall constitute a representation and warranty by the Borrower Representative that the applicable conditions contained in Section 4.5 shall be satisfied (or waived).

## ARTICLE V_
## REPRESENTATIONS AND WARRANTIES

The Parent represents and warrants to the Lenders that:

5.1. Corporate Existence and Standing. Each Loan Party and each of its Significant 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 that requires such authorization or qualification, except where failure to be in such good standing (or its equivalent, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect.

5.2. Authorization and Validity. Each Loan Party has all requisite corporate or limited liability company power (or equivalent power with regard to any non-U.S. jurisdiction) and authority 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 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.

5.3. Compliance with Laws. Each Loan Party and its Subsidiaries have complied in all material respects with all the requirements of 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 (i) if such requirement of statute, rule, regulation, order or restriction is being contested in good faith by appropriate proceedings or (ii) where the failure to so comply would not reasonably be expected to have a Material Adverse Effect. None of the execution, delivery and performance by any Loan Party of the Loan Documents to which it is a party, the application of the proceeds of the Loans, or 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 such Loan Party or such Loan Party'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 such Loan Party 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 such Loan Party 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 the case of each of clauses (a), (b) and (c), except those which are being contested in good faith by appropriate proceedings or for any violation of, or failure to obtain an approval or consent required under, any such indenture, instrument or agreement that would not reasonably be expected to have a Material Adverse Effect.

5.4. 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 required to authorize in connection with the execution, delivery, consummation or performance of any of the Loan Documents or the application of the proceeds of the Loans, except for such orders, consents, approvals, qualifications, licenses, authorizations, or validations of, or filings, recordings or registrations, exemptions, or other actions that have already been taken, given or received or the failure of which to take, give or receive could not reasonably be expected to have a Material Adverse Effect. No Loan Party or 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 such Loan Party or such Subsidiary, in each case the consequence of which default or violation would reasonably be expected to have a Material Adverse Effect.

5.5. Financial Statements. The Parent has heretofore made available to each of the Lenders (a) the December 31, 2022 audited consolidated financial statements of the Parent and its Subsidiaries, and (b) the unaudited quarterly consolidated financial statements of the Parent and its Subsidiaries through June 30, 2023 (collectively, the "Financial Statements"). Each of the Financial Statements was prepared in accordance with generally accepted accounting principles and fairly presents, in all material respects, the consolidated financial condition and operations of the Parent 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 and the absence of footnotes).

5.6. Material Adverse Change. Since December 31, 2022, as of the Effective Date, excluding the effect of any Disclosed Claims, 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 a Material Adverse Effect.

5.7. Taxes. Each Loan Party and its Subsidiaries have filed or caused to be filed all United States federal, United Kingdom, Irish and other material Tax returns which are required to be filed by them and have paid all Taxes due pursuant to said returns or pursuant to any assessment received by such Loan Party or 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 or which would not reasonably be expected to have a Material Adverse Effect.

5.8. 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 any Loan Party that would reasonably be expected (a) to have a Material Adverse Effect as of the Effective Date, except for Disclosed Claims or (b) to prevent or enjoin the making of any Credit Extensions under this Agreement.

5.9. ERISA. (a) Except as would not reasonably be expected to have a Material Adverse Effect, neither any Loan Party 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, except if failure to comply would not reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 would reasonably be expected to have a Material Adverse Effect. There are no pending or, to the knowledge of any officer of a Loan Party, threatened claims, actions, investigations or lawsuits against any Plan, any fiduciary thereof, or such Loan Party or any member of the Controlled Group with respect to a Plan which would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 reasonably be expected to have a Material Adverse Effect. No Termination Event has occurred or is reasonably expected to occur with respect to any Plan which would reasonably be expected to have a Material Adverse Effect.

(b) As of the Effective Date, no Borrower is nor will be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code; (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Parent 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 (except in relation to any Permitted UK Defined Benefit Pension Plan). 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 reasonably be expected to have a Material Adverse Effect. As of the 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.

5.10. Regulations T, U and X. Margin Stock constitutes less than 25% of those assets of the Loan Parties and their Subsidiaries, which are subject to any limitation on sale, pledge or other restriction hereunder. No Loan Party or any Subsidiary is engaged, 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 T, U, X or for carrying any Margin Stock or any other purpose that might cause any Advance to be considered a "purpose credit" within the meaning of Regulations T, U or X. Neither the making of any Advance hereunder nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, U or X.

5.11. Investment Company. No Loan Party is, or after giving effect to any Advance will be required to be registered as, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

5.12. Ownership of Properties. As of the Effective Date, the Parent and its Subsidiaries have fee simple title to all of the Properties reflected in the Financial Statements as being owned by the Parent and its Subsidiaries, except for Properties sold, transferred or otherwise disposed of in the ordinary course of business or as disclosed in the Disclosed Claims, since the date thereof. Each Loan Party and its Subsidiaries own or possess rights to use all patents, patent applications, copyrights, service marks, trademarks and trade names necessary to continue to conduct their business as currently conducted, except where the failure to have any such rights would not reasonably be expected to have a Material Adverse Effect, and no such 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 invalidities, limitations, proceedings and challenges which would not reasonably be expected to have a Material Adverse Effect.

5.13. Environmental Laws. There are no claims, investigations, litigation, administrative proceedings, notices, requests for information, whether pending or, to the

knowledge of any officer of a Loan Party, 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 alleging potential liability or responsibility under Environmental Laws 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 any Loan Party or any of its Subsidiaries which, in any case, would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 such Loan Party or any Subsidiary or on or under real property to which such Loan Party or any of its Subsidiaries transported, arranged for the transport or disposal of, or disposed of Hazardous Materials, which Release would reasonably be expected to have a Material Adverse Effect.

5.14. Insurance. Each Loan Party and its Subsidiaries maintain, with insurance companies believed to be financially sound and reputable, insurance on their tangible Property in such amounts and covering such risks as is consistent with sound business practice.

5.15. Insurance Licenses. No material license, permit or authorization of any Loan Party 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 reasonably be expected to have a Material Adverse Effect.

5.16. Disclosure. All material written information (other than projections, estimates, forecasts, forward-looking information or information of a general economic or industry nature) heretofore furnished by the Parent or any Borrower to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby does not, and all such information hereafter furnished by the Parent or any Borrower to the Administrative Agent or any Lender will not, at the time delivered and when taken as a whole, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstance under which such statements were or are made (after giving effect to all supplements and updates thereto; provided that any such supplement or update shall not cure a prior breach of representation and warranty). All projections, estimates, forecasts or forward-looking statements, if any, that have been or will be prepared by the Parent or any Borrower and made available to the Administrative Agent or any Lender have been or will be prepared in good faith based upon assumptions that the Parent or such Borrower believes are reasonable (it being understood that such projections, estimates, forecasts or forward-looking statements are subject to significant risks, uncertainties and contingencies, many of which are beyond the Parent's or such Borrower's control, and that actual results may vary materially from such projections, estimates, forecasts or forward-looking statements).

5.17. Anti-Corruption Laws and Sanctions. The Parent has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Parent, its Subsidiaries and their respective directors,

officers and employees and, to the knowledge of any officer of the Parent, the agents of the Parent and its Subsidiaries, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Parent, any Subsidiary or, to the knowledge of any officer of the Parent, any of their respective directors, officers, or employees is a Sanctioned Person; other than to the extent this representation would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

## ARTICLE VI
## COVENANTS

So long as any Loan shall remain unpaid or any Lender shall have any Commitment hereunder, unless the Required Lenders shall otherwise consent in writing:

6.1. Financial Reporting. Each Loan Party will maintain, for itself and its Subsidiaries, a system of accounting designed to produce the financial statements required pursuant to this Section 6.1 in accordance with the Agreement Accounting Principles, and the Parent will furnish to the Lenders:

(a) As soon as practicable and in any event within ninety (90) days after the close of its Fiscal Year, an audit report of the Parent and its Subsidiaries on a Consolidated basis, certified by independent certified public accountants of nationally recognized standing, or as reasonably acceptable to the Required Lenders, which report shall not be subject to any "going concern" or like qualification or qualified as to the scope of such audit, 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.

(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, chief financial officer or treasurer as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Parent and its Subsidiaries, subject to normal year-end adjustments and the absence of footnotes.

(c) Together with the financial statements required by clauses (a) and (b) above, a Compliance Certificate signed by its president, chief financial officer or treasurer (i) showing the calculations necessary to determine compliance with Section 6.14, provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, it shall also provide, if necessary for the determination of compliance with Section 6.14, a statement of reconciliation conforming such financial statements to Agreement Accounting Principles, and (ii) stating that no Default or Unmatured Default has occurred and is continuing, or if any Default or Unmatured Default has occurred and is continuing, stating the nature and status thereof.

(d) [Reserved].

(e) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge that any Termination Event has occurred with respect to any Plan, a statement, signed by its chief financial officer or treasurer, describing said Termination Event and the action which it proposes to take with respect thereto; provided that no such notice shall be required to be given unless such Termination Event would reasonably be expected to result in liabilities of the Parent or any of its Subsidiaries in excess of $100,000,000.

(f) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge thereof, notice of the assertion or commencement of any claims, action, suit or proceeding against or affecting any Loan Party or any Subsidiary which would reasonably be expected to have a Material Adverse Effect.

(g) Promptly upon an officer of the Parent acquiring knowledge thereof, notice of any change in the credit rating of the senior unsecured long term debt of the Parent by S&P or Moody's or any notice of an intent to make such change or cease to provide a credit rating for such debt by either such ratings agency.

(h) Promptly upon the furnishing thereof to its shareholders, copies of all financial statements, reports and proxy statements so furnished (or links to pages on its website where such information may be accessed by each Lender).

(i) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which its or any of its Subsidiaries files with the SEC (or links to pages on its website where such information may be accessed).

(j) Such other information (including, without limitation, non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request; provided that neither the Parent nor any of its Subsidiaries will be required to disclose any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b), (h) and (i) of this Section 6.1 may be satisfied with respect to the Parent and its Subsidiaries by the filing with the SEC of (A) the Parent's form 10-K or 10-Q, as applicable, and (B) such other financial statements, reports, proxy statements, registration statements and other reports.

6.2. Use of Proceeds. The Parent will, and will cause each Subsidiary of the Parent to, use the proceeds of the Credit Extensions for general corporate purposes and the financing of transactions permitted hereunder. The Parent will not, nor will it permit any Subsidiary to, use any of the proceeds of the Advances to purchase or carry any "margin stock" (as defined in Regulation U). No Borrower or any of its Subsidiaries shall directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of

value, to any Person in violation of any Anti-Corruption Laws. No Borrower, any of its Subsidiaries or their respective directors, officers, employees or agents shall directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance for the purpose of financing any activities, business or transaction of or with any Sanctioned Person or a Person known by the Parent to be 50% or more owned by a Sanctioned Person, or in any Sanctioned Country, except where such activities, business or transaction could be conducted legally by U.S. Persons generally.

6.3. Notice of Default. The Parent will give prompt (but in any case within ten (10) days) notice in writing to the Lenders of the occurrence of (a) any Default or Unmatured Default that is continuing and (b) subject to Section 6.1(f), any other event or development, financial or other, relating specifically to any Loan Party or any of its Subsidiaries (and not of a general economic or political nature) which would reasonably be expected to have a Material Adverse Effect.

6.4. 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 it is presently conducted, 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 it and its Subsidiaries or (ii) businesses that are reasonably related or incidental thereto or that, in the judgment of its board of directors, are reasonably expected to materially enhance the other businesses in which it and its Subsidiaries are engaged, and (b) do all things necessary to remain duly organized, validly existing and in good standing (or the 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, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect; provided, however, that nothing in this Section 6.4 shall prohibit the dissolution or sale, transfer or other disposition of any Subsidiary that is not otherwise prohibited by this Agreement.

6.5. Taxes. The Parent will, and will cause each Subsidiary to, pay when due all material Taxes required to be paid by it, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside or nonpayment of which would not reasonably be expected to have a Material Adverse Effect.

6.6. Insurance. The Parent will, and will cause each Subsidiary to, maintain with insurance companies believed to be financially sound and reputable insurance on all their tangible Property in such amounts and covering such risks as is consistent with sound business practice, and it will furnish to the Administrative Agent and any Lender upon reasonable written request, reasonably detailed information as to the insurance carried.

6.7. 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 would reasonably be expected to have a Material Adverse Effect. The Parent will maintain in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions; other

than to the extent this covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

6.8. Maintenance of Properties. The Parent will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its tangible Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.9. Inspection. The Parent will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, during normal business hours, to inspect any of the Property, corporate books and financial records of such Loan Party and each Subsidiary, to examine and make copies of the books of accounts and other financial records of such Loan Party and each Subsidiary, and to discuss the affairs, finances and accounts of such Loan Party 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; provided that neither the Parent nor any of its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, excluding any such visits and inspections during the continuation of a Default, no Lender shall exercise such rights more often than one (1) time during any calendar year at the expense of the Parent; provided, further, when a Default is continuing, the Administrative Agent, and each Lender may do any of the foregoing at the expense of the Parent at any time during normal business hours and upon reasonable advance notice. 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, sufficient to permit the preparation of financial statements in accordance with Section 6.1.

6.10. Merger. The Parent will not, nor will it permit any Subsidiary to, merge or consolidate with or into any other Person or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of the Parent, except that:

(a) a Wholly-Owned Subsidiary (other than a Borrower) may merge into, consolidate with or dispose of assets to any Loan Party or any Wholly-Owned Subsidiary of a Loan Party;

(b) any Loan Party or any Subsidiary may merge or consolidate with or dispose of assets to any other Person so long as

(i) in the case of a merger or consolidation to which the Parent is a party, (A) the Parent is the surviving corporation and (B) the Parent remains organized under the laws of the

United Kingdom (including its member countries), Ireland or of the United States, any state thereof or the District of Columbia;

(ii) in the case of a Borrower, (A) a Borrower is the surviving corporation and (B) such Borrower remains organized under the laws of the United Kingdom (including its member countries), Ireland or of the United States, any state thereof or the District of Columbia;

(iii) in the case of a merger or consolidation to which any Guarantor (other than the Parent) is a party or a disposal of all or substantially all of the assets of any Guarantor (other than the Parent), 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; and

(iv) 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 or a disposal of all or substantially all of the assets of any Subsidiary (other than to a Loan Party), the surviving corporation is a Subsidiary, and in any such case **other than the Acquisition**, prior to and after giving effect to such merger or consolidation, no Default or Unmatured Default shall have occurred and be continuing; and

(c) any Subsidiary may enter into a merger or consolidation as a means of effecting a disposition or acquisition which would not result in the disposition of all or substantially all of the assets of the Parent.

6.11. Liens. The Parent will not, nor will it permit any ~~Subsidiary~~**Guarantor** to, create, incur, or suffer to exist any Lien in, of or on the Property of the Parent or any of ~~its Subsidiaries~~**the Guarantors**, except:

(a) Liens for taxes, assessments or governmental charges or levies that are not delinquent, can be paid without penalty or are being contested in good faith by appropriate proceedings and with respect to which adequate reserves in accordance with generally accepted principles of accounting shall have been set aside;

(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 ninety (90) 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) Liens arising out of deposits to secure the performance of bids, trade contracts, leases, subleases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of like nature (including those to secure health, safety and environmental obligations);

(e) 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;

(f) Banker's liens, rights of set-off or similar rights with respect to (i) deposit accounts maintained with a depository institution in the ordinary course of business, (ii) securing obligations with respect to the maintenance of such accounts (and in no event securing any Indebtedness or other obligations) and (iii) pooled deposit or sweep accounts of the Parent or its Subsidiaries to permit satisfaction of overdraft or similar obligations in the ordinary course of business;

(g) Liens on cash collateral or other deposits securing obligations in respect of letters of credit issued in the ordinary course of business or consistent with past practice or industry practice;

(h) Any Lien arising by operation of law in the ordinary course of business in respect of any obligation which is less than ninety (90) days overdue or which is being contested in good faith and by appropriate means and for which adequate reserves have been made;

(i) Liens created by any Loan Party ~~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;

(j) 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;

(k) Liens over and limited to the balance of credit balances on bank accounts of any Loan Party ~~and its Subsidiaries~~ created in order to facilitate the operation of such bank accounts and other bank accounts of such Loan Party ~~and its Subsidiaries~~ on a net balance basis with credit balances and debit balances on the various accounts being netted off for interest purposes;

(l) Liens existing on the Effective Date; provided that, with respect to each such Lien securing Indebtedness or other obligations in an aggregate committed or principal amount in excess of $5,000,000, such Lien is set forth on Schedule 6.11;

(m) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business (or other agreement under which the ~~Parent~~**Borrower** or a ~~Subsidiary~~**Guarantor** has granted rights to end users to access and use the ~~Parent~~**Borrower** or any ~~Subsidiary's~~**Guarantor's** products, technologies, facilities or services);

(n) ground leases in respect of real property on which facilities owned or leased of the ~~Parent~~**Borrower** or any ~~of its Subsidiaries~~**Guarantors** are located;

(o) Liens on Property of the ~~Parent or any of its Subsidiaries~~**Borrower or any Guarantors** created solely for the purpose of securing purchase money indebtedness or Capitalized Leases and representing or incurred to finance, refinance or refund the purchase price

of Property; provided that no such Lien shall extend to or cover other Property of the ~~Parent~~**Borrower** or such ~~Subsidiary~~**Guarantor** other than the respective Property so acquired or leased;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the ~~Parent~~**Borrower** or any ~~of its Subsidiaries~~**Guarantor** in the ordinary course of business;

(q) Liens existing on Property at the time of (and not in contemplation of) its acquisition or existing on the Property of any Person at the time such Person becomes (and not in contemplation of such Person becoming) a Subsidiary, after the Effective Date; provided, such Lien does not extend to or cover any other assets or Property (other than the proceeds or products thereof and other than after-acquired Property of such acquired Subsidiary);

(r) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings; and

(s) other Liens securing an aggregate principal amount of obligations at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time.

6.12. 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 or between Wholly Owned Subsidiaries,

(b) payment of employees, consultants, officers and directors and benefits (including retirement, health, stock option and other benefit plans), severance and indemnification arrangements in the ordinary course or as approved by the board of directors or comparable governing body of the Parent or any Subsidiary,

(c) provision of financial and other services and the sharing of know-how, technology and office space in the ordinary course of business, and

(d) upon terms no less favorable to such Person than such Person would obtain in a comparable arm's-length transaction.

6.13. Change in Fiscal Year. The Parent shall not change its Fiscal Year to end on any date other than December 31 of each year.

6.14. 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 **ending on (i) the last day of any Fiscal Quarter ending prior to the**

**closing date of the Acquisition, a Consolidated Leverage Ratio of not more than 3.25:1.00, (ii) the last day of the first Fiscal Quarter ending after the closing date of the Acquisition and the last day of each of the first and second consecutive full Fiscal Quarters ending after the closing date of the Acquisition, a Consolidated Leverage Ratio of not more than 4.00:1.00, (iii) the last day of each of the third, fourth and fifth consecutive full Fiscal Quarters ending after the closing date of the Acquisition, a Consolidated Leverage Ratio of not more than 3.75:1.00 and (iv) the last day of the sixth consecutive full Fiscal Quarter ending after the closing date of the Acquisition and the last day of each Fiscal Quarter ending thereafter,** a Consolidated Leverage Ratio of not more than 3.25:1.00; provided that, upon the written notice of the Parent (such notice, which shall include a listing of the acquisitions so made, a "Covenant Reset Notice") **at any time when the required covenant level is otherwise 3.25:1.00**, but without any action on the part of the Administrative Agent or any Lender, at any time where during the prior twelve-month period the Parent can demonstrate that it and/or any Subsidiaries of the Parent have made acquisitions whose aggregate consideration equals or exceeds $500,000,000 (which amount of aggregate consideration is calculated consistent with past practice), the maximum Consolidated Leverage Ratio permitted under this Section 6.14(b) shall be automatically increased from 3.25 to 1.00 to 3.75 to 1.00 for a period of four fiscal quarters (a "Covenant Reset Period"), commencing with the fiscal quarter in which one of the subject acquisitions included in the Covenant Reset Notice is consummated; provided, further, that the Parent shall provide to the Administrative Agent such details with respect to such acquisitions as the Administrative Agent, in its reasonable discretion, shall request; provided, further, that after the end of each Covenant Reset Period, the Parent shall deliver to the Administrative Agent an executed Compliance Certificate that shall evidence the Parent's compliance with a Consolidated Leverage Ratio of 3.25 to 1.00 for a full fiscal quarter following the end of such Covenant Reset Period before becoming entitled to make an additional Covenant Reset Notice (which, for the avoidance of doubt, must nonetheless comply with the other requirements of this Section 6.14(b)).

6.15. ERISA. (a) The Parent will (i) fulfill and cause each member of the Controlled Group to fulfill its obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code with respect to each Single Employer Plan, except where such failure to fulfill would not reasonably be expected to have a Material Adverse Effect, (ii) comply with all applicable provisions of ERISA and the Code with respect to each Single Employer Plan, except where such failure or noncompliance would not reasonably be expected to have a Material Adverse Effect and (iii) not, and not permit any member of the Controlled Group, to (A) seek a waiver of the minimum funding standards under ERISA, (B) terminate or withdraw from any Plan or (C) 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 (A), (B) or (C) would not reasonably be expected to have a Material Adverse Effect.

(b) 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 (except in relation to any Permitted UK Defined Benefit Pension Plan).

6.16. Indebtedness. The Parent will not permit any Subsidiary (other than a Guarantor) to create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness under the Credit Agreement dated as of September 28, 2021 among the Parent, Aon Corporation, Aon UK Limited, AGH, AGL, Aon, NA, the lenders parties thereto and Citibank, as administrative agent, and any replacement, renewal or refinancing thereof (as amended, restated, extended, waived, supplemented or otherwise modified from time to time, the "2021 Credit Agreement"), provided that no other Subsidiary (other than a Subsidiary that becomes a borrower thereunder) becomes obligated in respect thereof;

(c) Indebtedness owed to a Loan Party or a Subsidiary of a Loan Party;

(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 Effective Date (other than Indebtedness described in clause (a) or (b) above), and any replacement, renewal or refinancing thereof (including any other Subsidiary becoming a primary obligor in respect thereof); provided that the principal amount thereof is not increased, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto;

(f) Indebtedness under Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(g) Capitalized Lease Obligations and purchase money indebtedness;

(h) Contingent Obligations not reflected as debt on the Consolidated balance sheet of the Parent and its Subsidiaries;

(i) Indebtedness in respect of netting services, overdraft protection, pooling agreements and similar arrangements in the ordinary course of business;

(j) Indebtedness representing deferred compensation to employees of the Parent or any Subsidiary incurred in the ordinary course of business; and

(k) other Indebtedness in an aggregate principal amount outstanding at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time~~.~~**; and**

**(l) Indebtedness under the Term Loan Credit Agreement dated as of February 16, 2024 among the Parent, Aon Corporation, AGH, AGL, Aon North America, Inc., the lenders party thereto and Citibank, as administrative agent, and any replacement, renewal or refinancing thereof (as amended, restated, extended, waived, supplemented or otherwise modified from time to time, the "2024 Credit Agreement"), provided that no other Subsidiary becomes obligated in respect thereof.**

6.17. Additional Guarantors. If any Intermediate Holding Company provides a guarantee of the obligations of Aon Corporation under the 2021 Credit Agreement, the Parent shall cause such Intermediate Holding Company to promptly, and within no later than 10 Business Days thereafter, execute and deliver a Guaranty Supplement to the Administrative Agent.

## ARTICLE VII
## DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

7.1. Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any Loan Party 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.

7.2. Non-Payment. Nonpayment of any principal of any Loan when due or nonpayment of any interest upon any Loan or of any facility fee or other fee or obligation under any of the Loan Documents within five (5) Business Days after the same becomes due.

7.3. Specific Covenants. The breach by any Loan Party of any of the terms or provisions of Section 6.2, Section 6.3(a) or Sections 6.10 through 6.17.

7.4. Other Defaults. The breach by any Loan Party (other than a breach which constitutes a Default under Section 7.1, 7.2 or 7.3) of any of the terms or provisions of this Agreement which is not remedied within thirty (30) days after receipt of written notice from the Administrative Agent or any Lender.

7.5. Cross-Default. (i) Failure of any Loan Party or any of its Subsidiaries to pay any Indebtedness aggregating in excess of ~~$100,000,000~~**$200,000,000** when due (after giving effect to any applicable grace period); (ii) the default by any Loan Party 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, in each case, the effect of any of which is to cause such Indebtedness to become due prior to its stated maturity; or (iii) any such Indebtedness of any Loan Party or any of its Subsidiaries shall be required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof; provided that ~~this~~**(x) neither clause (ii) nor clause (iii) shall apply to Indebtedness that is subject to a "change of control" put or event of default arising as a result of any acquisition of any entity or its subsidiaries or any**

**business thereof so long as in each case any such Indebtedness that is put or is subject to such "change of control" event of default is paid as required by the terms of such Indebtedness and (y)** clause (iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness.

7.6. Insolvency. Any Loan Party or any of its Significant Subsidiaries shall (a) have an order for relief entered with respect to it under any Debtor Relief Laws as now or hereafter in effect, (b) make an assignment for the benefit of creditors, (c) 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, (d) 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, 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, (e) take any corporate action to authorize or effect any of the foregoing actions set forth in this Section 7.6, (f) fail to contest in good faith any appointment or proceeding described in Section 7.7 or (g) become unable to pay, not pay, or admit in writing its inability to pay, its debts generally as they become due.

7.7. Involuntary Insolvency. Without the application, approval or consent of such Loan Party or any of its Significant Subsidiaries, a receiver, trustee, examiner, liquidator, administrator, compulsory manager or similar official shall be appointed for any Loan Party or any of its Significant Subsidiaries or any Substantial Portion of its Property or a proceeding described in Section 7.6(d) shall be instituted against any Loan Party or any of its Significant Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

7.8. Condemnation. 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 or any of its Significant Subsidiaries which, when taken together with all other Property of the Parent and its Significant 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 and would result in a Material Adverse Effect.

7.9. Judgments. Any Loan Party or any of its Significant Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any one or more final judgments or orders for the payment of money an aggregate amount in excess of $~~100,000,000~~**200,000,000**, which is not stayed on appeal or otherwise being appropriately contested in good faith and as to which no enforcement actions have been commenced; provided, however, that any such judgment or order shall not be a Default under this Section 7.9 to the extent (i) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) if such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order.

7.10. Change of Control. Any Change in Control shall occur.

7.11. ERISA. Any Termination Event shall occur in connection with any Plan which would reasonably be expected to have a Material Adverse Effect.

7.12. Invalidity of Guaranty. Section 15.1 shall cease to be valid and binding on or enforceable against any Guarantor, or any Guarantor shall so state in writing.

## ARTICLE VIII
## ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1. Acceleration. (a) If any Default described in Section 7.6 or 7.7 occurs with respect to any Borrower organized under the laws of the United States, 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 and is continuing, 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 Borrower 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 that has occurred and is continuing (other than any Default as described in Section 7.6 or 7.7 with respect to any Borrower) 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 Borrowers, rescind and annul such acceleration and/or termination.

8.2. Amendments. No Loan Document, nor any provision thereof may be waived, amended or modified except that, subject to the provisions of this Article VIII, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrower Representative 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 Borrowers hereunder or thereunder or waiving any Default or Unmatured Default hereunder or thereunder; provided, however, that no such supplemental agreement shall, without the consent of each Lender directly affected thereby:

(a) Extend the Facility Termination Date with respect to such Lender, 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; provided that a waiver of a Default or Unmatured Default shall not constitute a waiver or amendment under this clause (a);

(b) Reduce the percentage specified in the definition of Required Lenders or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(c) Increase the amount of the Commitment of any Lender hereunder;

(d) Amend this Section 8.2 or Section 11.2;

(e) Permit any assignment by any 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 subordinate the Obligations to any other Indebtedness or other obligations; or

(g) Release any Guarantor from its guaranty of the Borrowers' obligations hereunder (other than pursuant to a transaction permitted 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 ~~12.3.2~~**12.2** without obtaining the consent of any other party to this Agreement.

In addition, notwithstanding anything to the contrary contained in this Section 8.2, this Agreement and the other Loan Documents may be amended and waived with the consent of the Administrative Agent at the request of the Borrower Representative without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such other Loan Documents to be consistent with this Agreement and, in each case, the impact of such amendment or waiver on the Lenders is de minimis.

8.3. 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 an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of a Default or the inability of any 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 8.2, 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 IX
## GENERAL PROVISIONS

9.1. Survival of Representations. All representations and warranties of the Parent contained in this Agreement or of any Loan Party or any Subsidiary contained in any Loan Document shall survive the making of the Credit Extensions herein contemplated.

9.2. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

9.3. 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.

9.4. Entire Agreement. The Loan Documents embody the entire agreement and understanding among the Parent, the other Loan Parties, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Parent, the other Loan Parties, the Administrative Agent and the Lenders relating to the subject matter thereof other than the fee letter described in Section 10.10.

9.5. 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 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 Sections 9.6, 9.10 and 10.09 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.

9.6. Expenses; Indemnification. (a) The Parent shall reimburse the Administrative Agent and the Arrangers for all reasonable out-of-pocket expenses (including reasonable and reasonably documented attorneys' fees and time charges of one primary counsel and, if reasonably necessary, one local counsel in each relevant jurisdiction material to the interests of the Lenders taken as a whole (which may be a single counsel acting in multiple material jurisdictions) for the Administrative Agent and the Arrangers) paid or incurred by the Administrative Agent or the Arrangers in connection with the preparation, negotiation, execution, delivery, syndication, distribution (including, without limitation, via the internet), review, amendment, modification, and administration of the Loan Documents. The Parent also agrees to reimburse the Administrative Agent, the Arrangers and the Lenders for any costs, internal charges and out-of-pocket expenses (including attorneys' fees and time charges of attorneys for the Administrative Agent, the Arrangers and the Lenders, which attorneys may be employees of the Administrative Agent, the Arrangers or the Lenders) paid or incurred by the Administrative Agent, the Arrangers or any Lender in connection with the collection of the Obligations or the enforcement of the Loan Documents.

(b) The Parent further agrees to indemnify the Administrative Agent, the Arrangers and each Lender, their respective affiliates, and each of their partners, trustees, administrators, advisors, agents, directors, officers and employees (each, an "Indemnified Party") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including without limitation, fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any

investigation, litigation or proceeding or the preparation of a defense in connection therewith) (each, a "Proceeding")) in each case, arising out of or in connection with or by reason of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby, or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder, except to the extent that (i) they are determined in a final non-appealable judgment by a court of competent jurisdiction (x) to have resulted from the gross negligence, bad faith or willful misconduct of the party seeking indemnification or (y) to arise from a material breach of the obligations of an Indemnified Party under this Agreement or the other Loan Documents or (ii) they arise from any Proceeding (other than a Proceeding against an Administrative Agent or Arranger acting pursuant to any Loan Document in its capacity as such or of any of its affiliates or its or their respective officers, directors, employees, agents, advisors and other representatives and the successors of each of the foregoing) solely between or among Indemnified Parties not arising from any act or omission by the Parent or any of its affiliates. It shall be a condition precedent to the foregoing indemnity obligations that each Indemnified Party seeking indemnity hereunder agree to return to the Parent amounts received when any of the foregoing clauses (i) or (ii) of the immediately preceding sentence apply. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity will be effective whether or not such investigation, litigation or proceeding is brought by the Parent, any of its directors, security holders or creditors, an Indemnified Party or any other person or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated; provided, however, that as to any Indemnified Party, such indemnity shall not be effective with respect to any litigation or proceeding brought by such Indemnified Party to the extent such litigation or proceeding results in an final, non-appealable judgment by a court of competent jurisdiction against such Indemnified Party. This Section 9.6 shall supersede any and all indemnification provisions entered into before the Effective Date among the Parent and the Administrative Agent, any Arrangers and any Lenders with respect to this facility. The obligations of the Parent under this Section 9.6 shall survive the termination of this Agreement. This Section 9.6 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

9.7. Judgments. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars or any other Committed 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. (New York City time) 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.

9.8. 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.

9.9. 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.

9.10. Nonliability of Lenders. The relationship between the Borrowers on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender. None of the Administrative Agent, the Arrangers or any Lender shall have any fiduciary responsibilities to any Loan Party. None of the Administrative Agent, the Arrangers or 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. None of the Administrative Agent, the Arrangers or any Lender shall have any liability with respect to, and each party hereto hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby, including use by unintended recipients of information distributed electronically as provided herein; provided that nothing in this paragraph shall relieve the Parent of any obligation it may have to indemnify an Indemnified Party against special, indirect, consequential or punitive damages paid by such Indemnified Party to a third party.

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 Governmental Authority, regulatory authority or similar body, in each case, 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 (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the Parent as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation), (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 or any of their respective its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (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), (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) (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) to any swap, derivative or other transaction under which payments are to be made by reference to any Loan Party and its obligations, this Agreement or payments hereunder, (iii) any rating agency, (iv) the CUSIP

Service Bureau or any similar organization or (v) any insurers and/or risk protection providers, (g) with the consent of the Parent 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; provided that no disclosure shall be made to any ~~Competitor~~**Disqualified Lender**. In addition, the Administrative Agent and the Lenders may disclose this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any of the Lenders in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, "Information" means all information received from any Loan Party or any of its Subsidiaries relating to any Loan Party or any of its Subsidiaries or any of their respective businesses, including information received prior to the Effective Date, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party 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 9.4, 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.

9.12. Disclosure. Each Loan Party and each Lender hereby acknowledge and agree that Citibank and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any Loan Party and its Affiliates.

9.13. USA PATRIOT ACT NOTIFICATION. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act (title III of Pub.L.107-56 (signed into law October 26, 2001)) (the "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 Act, including, without limitation, for each Borrower or Designated Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification. The Borrower Representative shall provide such information promptly upon the request of a Lender.

9.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this

Agreement or any other Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Note; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

## ARTICLE X_
## THE ADMINISTRATIVE AGENT

10.1. Appointment and Authority. Each Lender hereby irrevocably appoints Citibank, 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 Sections 10.6 and 10.10, 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. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

10.2. Rights as a Lender. 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, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Loan Party 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.

10.3. Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. 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 or Unmatured Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by 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 to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief 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 any Loan Party 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 8.1 or 8.2), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Unmatured Default unless and until notice describing such Default or Unmatured Default is given to the Administrative Agent in writing by any Loan Party or any Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made 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, (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 (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4. 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 the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. 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.

10.5. 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. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Commitments as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.6. Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower Representative unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower Representative), to appoint a successor, which shall be a commercial bank having capital and retained earnings of at least $100,000,000 with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as Administrative Agent and, with the consent of the Borrower Representative unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower Representative), 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. 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 removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Parent to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Parent and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Sections 9.6 and 9.10 shall continue in effect for the benefit of such retiring or removed 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 or removed Administrative Agent was acting as Administrative Agent.

10.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility and (2) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law).

10.8. Administrative Agent's Reimbursement and Indemnification. The Lenders severally agree to reimburse and indemnify the Administrative Agent (to the extent not promptly reimbursed by the Parent) ratably in proportion to their respective Commitments (or, if the

Commitments have been terminated, in proportion to their Commitments immediately prior to such termination) (i) for any expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders) and (ii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents, provided that (A) no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent and (B) any indemnification required pursuant to Section 3.5(f) shall, notwithstanding the provisions of this Section 10.8, be paid by the relevant Lender in accordance with the provisions thereof. The obligations of the Lenders under this Section 10.8 shall survive payment of the Obligations and termination of this Agreement.

10.9. No Other Duties, etc. None of the Lenders (or affiliates of Lenders) identified in this Agreement as the "Syndication Agent" or "Arrangers" or "Joint Bookrunners" or "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 10.7.

10.10. Fees. The Parent agrees to pay to the Administrative Agent and Citigroup Global Markets Inc., for their respective accounts, the fees agreed to by the Parent, the Administrative Agent and Citigroup Global Markets Inc. pursuant to that certain letter agreement dated September 20, 2023, or as otherwise agreed in writing from time to time.

10.11. Lender ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

10.12. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns) , a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.12 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (1) the Federal Funds Effective Rate (if such amount is denominated in Dollars) or at the cost of funds incurred by the Administrative Agent (if such amount is denominated in an Committed Currency) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns) , agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has

been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Advances (but not its Commitments ) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower Representative) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Advances to the Borrowers or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrowers shall each

be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 12.1 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower Representative or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed hereunder by any Loan Party; provided that this Section 10.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers hereunder relative to the amount (and/or timing for payment) of the Obligations of the Borrowers hereunder that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or

counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 10.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations of the Borrowers (or any portion thereof) under any Loan Document.

## ARTICLE XI
## SETOFF; RATABLE PAYMENTS

11.1. Setoff. If a Default shall have occurred and be continuing, each Lender and each its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Parent or any other Loan Party against any and all of the obligations of the Parent or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Parent or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.2. Ratable Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price promptly restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Parent or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

## ARTICLE XII_____
## BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1. Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Parent nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 12.2, (ii) by way of participation in accordance with the provisions of Section 12.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

12.2. Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided unless a Default has occurred and is continuing at the time of such assignment, no Lender or other assignee shall acquire rights under any such assignment that would cause the Commitment of such Lender or assignee to be greater than 20% of the Aggregate Commitment; provided further that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or

contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower Representative otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (i)(B) of this Section and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) a Default **under Section 7.2, Section 7.6 or Section 7.7** has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund with respect to such Lender; provided that the Borrower Representative shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof (including the Administrative Agent's confirmation by telephone that the Borrower Representative has received such notice); and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent or any of the Parent's Affiliates or Subsidiaries, (B) to ~~Competitors~~**Disqualified Lenders**

or (C) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (C).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its pro rata share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.1, 3.2 and 3.5 and Sections 9.6 and 9.10 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 12.4.

12.3. Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption and each Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) 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 absent

demonstrable error, and the Borrowers, the Administrative Agent and the Lenders shall 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. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

12.4. Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative or the Administrative Agent, sell participations to any Person (other than a **Disqualified Lender, a** natural Person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person or the Parent or any of the Parent's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.8 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which would require consent of all of the affected Lenders pursuant to the terms of Section 8.2 or of any other Loan Document that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4 and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.5(d) (it being understood that the documentation required under Section 3.5(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.2; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.20 and 3.6 as if it were an assignee under Section 12.2; (B) shall not be entitled to receive any greater payment under Sections 3.1, 3.2 or 3.5, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; and (C) each Lender that sells a participation of an Advance to an Irish Borrower shall notify the Loan Parties if the Participant is not an Irish Qualifying Lender. Each Lender that sells a participation agrees, at the Borrower Representative's request and expense, to use reasonable efforts to cooperate with the Borrower Representative to effectuate the provisions of Section 2.20 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.1 as though it were a Lender; provided that such Participant agrees to be subject to Section 11.2 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender

shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations ~~and~~**or** Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.5. Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

12.6. ~~Competitors~~**Disqualified Lenders**. (i) Notwithstanding anything to the contrary contained in this Agreement, no assignment or participation shall be made to any Person that was a ~~Competitor~~**Disqualified Lender** as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a ~~Competitor~~**Disqualified Lender** for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a ~~Competitor~~**Disqualified Lender** after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "~~Competitor~~**Disqualified Lender**"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a ~~Competitor~~**Disqualified Lender**. Any assignment in violation of this clause 12.6(i) shall not be void, but the other provisions of this Section 12.6 shall apply.

(ii) If any assignment or participation is made to any ~~Competitor~~**Disqualified Lender** without the Borrower Representative's prior written consent in violation of clause (i) above, or if any Person becomes a ~~Competitor~~**Disqualified Lender** after the applicable Trade Date, the Borrower Representative may, at its sole expense and effort, upon notice to the applicable ~~Competitor~~**Disqualified Lender** and the Administrative Agent, (A) terminate any Commitment of such ~~Competitor~~**Disqualified Lender** and repay all obligations of the Borrowers owing to such ~~Competitor~~**Disqualified Lender** in connection with such Commitment and/or (B) require such ~~Competitor~~**Disqualified Lender** to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.2), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such ~~Competitor~~**Disqualified Lender** paid to acquire such

interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, ~~Competitors~~**Disqualified Lenders** (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each ~~Competitor~~**Disqualified Lender** will be deemed to have consented in the same proportion as the Lenders that are not ~~Competitors~~**Disqualified Lenders** consented to such matter, and (y) for purposes of voting on any for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "**Debtor Relief** Plan"), each ~~Competitor~~**Disqualified Lender** party hereto hereby agrees (1) not to vote on such **Debtor Relief** Plan, (2) if such ~~Competitor~~**Disqualified Lender** does vote on such **Debtor Relief** Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such **Debtor Relief** Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower Representative hereby expressly authorizes the Administrative Agent, to (A) post the list of ~~Competitors~~**Disqualified Lenders** provided by the Borrower Representative and any updates thereto from time to time (collectively, the "~~Competitor~~**Disqualified Lender** List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the ~~Competitor~~**Disqualified Lender** List to each Lender requesting the same.

## ARTICLE XIII
## NOTICES

13.1. Giving Notice. (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to the Borrower Representative or any other Loan Party, to it at 200 East Randolph St. Chicago, IL 60601, Attention of Treasurer (Facsimile No. 312 381-6060; Telephone No. 312 381-3338);

(ii) if to the Administrative Agent, to Citibank, N.A. at Citibank, N.A. One Penns Way, OPS II, Floor 2, New Castle, Delaware 19720, Attention of Agency Operations (Facsimile No. 646 274-5080; Telephone No. 302 894-6010; email USAgencyServicing@citi.com);

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Borrower Representative or any other Loan Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

13.2. Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

13.3. Platform. (a) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(b) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Parent or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

## ARTICLE XIV
## 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 Borrowers, the Administrative Agent and the Lenders and each party has notified the Administrative Agent by electronic transmission or telephone that it has taken such action. Delivery of an executed counterpart of a signature page to this Agreement or any other Loan Document by telecopier or other electronic transmission (i.e., a "pdf" or "tif" or "DocuSign") will be as effective as delivery of an original executed counterpart of this Agreement or any other Loan Document. The words "execution," "signed," "signature," and words of like import herein shall be deemed to include electronic signatures, digital copies of a signatory's manual signature, and deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

## ARTICLE XV
## GUARANTY

15.1. Guaranty; Limitation of Liability. (a) Each Guarantor, jointly and severally, 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 Borrowers 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 any Guarantor under this Guaranty (other than payment thereof), and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing. For the avoidance of doubt, the respective obligations of each Borrower are several and not joint, except to the extent such Borrower is providing a guarantee as a Guarantor.

(b) Notwithstanding anything to the contrary in clause (a) above, each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this Guaranty, the ~~Guaranteed~~ Obligations and any other obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar avoidable or invalid transaction under foreign, federal or state law to the extent applicable to this Guaranty and the obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Lenders and the Guarantors hereby irrevocably agree that the ~~Guaranteed~~ Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the ~~Guaranteed~~ Obligations of such Guarantor under this Guaranty not constituting such fraudulent transfer or conveyance or other similarly avoidable or invalid transaction.

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Administrative Agent or any Lender under this Guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to the other Guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of this Agreement. In no event, however, shall the Administrative Agent and the Lenders be entitled to more than a single recovery. For the avoidance of doubt, Section 3.5 of this Agreement (and any provisions that cross-reference Section 3.5) shall apply *mutatis mutandis* to any payment made by a Guarantor under this Guaranty.

15.2. Guaranty Absolute. Each Guarantor 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 each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor 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 any Borrower 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 any Borrower or any of its Subsidiaries;

(e) any failure of the Administrative Agent or any Lender to disclose to such Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such Lender (such Guarantor 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 any Guarantor or other guarantor or surety with respect to the Obligations; or

(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, such Guarantor or any other guarantor or surety (other than payment thereof).

15.3. Rights Of Lenders. Each Guarantor 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, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

15.4. Certain Waivers and Acknowledgements. (a) Each Guarantor waives (i) any defense arising by reason of any disability or other defense of any 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 such Borrower; (ii) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of any Borrower; (iii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (iv) any right to proceed against any 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. Each Guarantor expressly waives 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) Each Guarantor 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 each Borrower, whether existing now or in the future.

(c) Each Guarantor 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 such Guarantor or other rights of such Guarantor 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 such Guarantor hereunder.

(d) Each Guarantor 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 ~~15.02~~**15.2** and this Section ~~15.04~~**15.4** are knowingly made in contemplation of such benefits.

(e) The waivers of each Guarantor set forth in this Section ~~15.04~~**15.4** are made to the fullest extent permitted by applicable Law.

15.5. Obligations Independent. The obligations of each Guarantor 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 such Guarantor to enforce this Guaranty whether or not any Borrower or any other person or entity is joined as a party.

15.6. Subrogation. No Guarantor shall 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 any Guarantor 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.

15.7. 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 the later of (a) all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and (b) the Facility Termination Date. 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 any Borrower or any Guarantor 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 each Guarantor under this paragraph shall survive termination of this Guaranty.

15.8. 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 any Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor immediately upon demand by the Lenders, the Administrative Agent or any indemnified party.

15.9. Condition Of Borrowers. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrowers such information concerning the financial condition, business and operations of the Borrowers as such Guarantor requires, and that none of the Lenders, the Administrative Agent or any indemnified party has any duty, and such Guarantor is not relying on the Lenders, the Administrative Agent or any indemnified party at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrowers (each Guarantor 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).

15.10. Guaranty Supplements. Upon the execution and delivery by any Person of a guaranty supplement in substantially the form of Exhibit D hereto (each, a "Guaranty Supplement"), (a) such Person shall be referred to as a "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Section to a "Guarantor" 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 Section, and each reference in this Agreement to the "Guaranty," "thereunder," "thereof" or words of like import referring to this Section, shall mean and be a reference to this Section as supplemented by such Guaranty Supplement.

15.11. Irish Limitation. This Guaranty shall not apply to the extent it would result in the guaranty constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constitute a breach of Section 239 of the Irish Companies Act.

**15.12. English Limitation. This Guaranty shall not apply to the extent that it would result in any obligation or liability constituting unlawful financial assistance within the meaning of Section 677 of the English Companies Act or any equivalent provision of any applicable law or otherwise being unlawful or in breach of the fiduciary or statutory duties of any director or officer of any Loan Party.**

## ARTICLE XVI_____
## MISCELLANEOUS

16.1. Choice of Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 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.

16.2. Consent to Jurisdiction, etc. (a) Jurisdiction. The Parent and each other Loan Party 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 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 sitting in New York County, 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. Each of the parties hereto 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 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 Agreement or any other Loan Document against the Parent or any other Loan Party or its Properties in the courts of any jurisdiction.

(b) Waiver of Venue. The Parent and each other Loan Party 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 Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties 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.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 13.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(d) Agent for Service of Process. Each Loan Party hereby irrevocably appoints Aon Corporation 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 Aon Corporation 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. Each Loan

Party hereby agrees that the failure of Aon Corporation to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon. To the extent that each Designated Subsidiary has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its Property, each Designated Subsidiary hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

16.3. Designated Subsidiaries. (a) Designation. The Parent may at any time, and from time to time, upon not less than 15 Business Days' notice in the case of any Subsidiary so designated after the Effective Date, notify the Administrative Agent (who shall promptly notify the Lenders) that the Parent intends to designate a Subsidiary as a "Designated Subsidiary" for purposes of this Agreement. On or after the date that is 15 Business Days after such notice, upon delivery to the Administrative Agent and each Lender of a Designation Agreement duly executed by the Parent and the respective Subsidiary and substantially in the form of Exhibit E hereto, such Subsidiary shall thereupon become a "Designated Subsidiary" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Administrative Agent shall promptly notify each Lender of the Parent's notice of such pending designation by the Parent and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 16.3(a), if the designation of such Designated Subsidiary obligates the Administrative 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 Parent shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

If the Parent shall designate as a Designated Subsidiary hereunder any Subsidiary not organized under the laws of the United States, any State thereof or the United Kingdom and Wales, any Lender may, with notice to the Administrative Agent and the Parent, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Designated Subsidiary.

As soon as practicable after receiving notice from the Parent or the Administrative Agent of the Parent's intent to designate a Subsidiary as a Designated Subsidiary, and in any event no later than ten Business Days after the delivery of such notice, for a Designated Subsidiary that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Subsidiary, either directly or through an Affiliate of such Lender selected pursuant to the immediately preceding paragraph (a "Protesting Lender") shall so notify the Parent and the Administrative Agent in writing. With respect to each Protesting Lender, the Parent shall, effective on or before the date that such Designated Subsidiary shall have the right to borrow hereunder, either (A) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued

fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Parent or the relevant Designated Subsidiary (in the case of all other amounts), or (B) cancel its request to designate such Subsidiary as a "Designated Subsidiary" hereunder.

(b) Termination. Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement and the Notes of any Designated Subsidiary then, so long as at the time no Borrowing Notice in respect of such Designated Subsidiary is outstanding, such Subsidiary's status as a "Designated Subsidiary" shall terminate upon notice to such effect from the Administrative Agent to the Lenders (which notice the Administrative Agent shall give promptly upon its receipt of a request therefor from the Parent). Thereafter, the Lenders shall be under no further obligation to make any Advance hereunder to such Designated Subsidiary.

16.4. Substitution of Currency. If a change in any Committed Currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with the Borrower Representative) to be necessary to reflect the change in currency and to put the Lenders and the Borrowers in the same position, so far as possible, that they would have been in if no change in such Committed Currency had occurred.

16.5. 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.

[signature pages intentionally omitted]

## PRICING SCHEDULE

| Debt Rating* | LEVEL I<br>Long-Term Senior Unsecured Debt rated at least A by S&P or A2 by Moody's | LEVEL II<br>Long-Term Senior Unsecured Debt rated at least A- by S&P or A3 by Moody's | LEVEL III<br>Long-Term Senior Unsecured Debt rated at least BBB+ by S&P or Baa1 by Moody's | LEVEL IV<br>Long-Term Senior Unsecured Debt rated at least BBB by S&P or Baa2 by Moody's | LEVEL V<br>None of Levels I, II, III or IV is applicable |
|---|---|---|---|---|---|
| Applicable Facility Fee Rate (bps) | 7.0 | 8.0 | 10.0 | 12.5 | 17.5 |
| Applicable Margin for Term SOFR Advances / Eurocurrency Advances / SONIA Advances (bps) | 80.5 | 92.0 | 102.5 | 112.5 | 132.5 |
| Applicable Margin for Alternate Base Rate Advances (bps) | 0.0 | 0.0 | 2.5 | 12.5 | 32.5 |

* 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, with Level I being the highest rating and Level V being the lowest rating.

The Applicable Margin and Applicable Facility Fee Rate shall be determined in accordance with the foregoing table based on the Debt Ratings from time to time. The 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. If at any time there is no Debt Rating from Moody's or S&P, Level V shall apply.

**SCHEDULE 1**
**COMMITMENTS**

**[On File With Administrative Agent]**

**SCHEDULE 6.11**

**EXISTING LIENS**

None.

***Execution Version***

**AMENDMENT NO. 3 TO THE CREDIT AGREEMENT**

Dated as of February 16, 2024

**AMENDMENT NO. 3 TO THE CREDIT AGREEMENT** (this "Amendment") among Aon Corporation, a Delaware corporation (the "Borrower Representative"), the Lenders (as defined below) party hereto and Citibank, N.A., as administrative agent (the "Administrative Agent") for the Lenders

**PRELIMINARY STATEMENTS:**

(1) The Borrower Representative and certain of its Affiliates from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent are parties to a Credit Agreement dated as of September 28, 2021 (as amended by that certain Amendment No. 1 dated as of May 3, 2023 and that certain Amendment No. 2 dated as of October 19, 2023, and as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The parties hereto desire to make the amendments to the Credit Agreement set forth below on the terms as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Credit Agreement. Each of the parties hereto agrees that, effective on the Amendment Effective Date (as defined below) the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex I hereto. Any Schedule or Exhibit to the Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of Annex I shall remain in effect without any amendment or other modification thereto.

SECTION 2. Conditions to Effectiveness.

This Amendment shall become effective on the first date (the "Amendment Effective Date") on which the Administrative Agent shall have received the following:

(a) counterparts hereof executed by the Borrower Representative and Lenders collectively constituting the Required Lenders as of immediately prior to the Amendment Effective Date; and

(b) a certificate, dated the Amendment Effective Date, signed by an Authorized Officer of the Borrower Representative, in form and substance satisfactory to the Administrative Agent, to the effect that: (i) on such date (after giving effect to this Amendment) no Default or

Unmatured Default has occurred and is continuing and (ii) each of the representations and warranties set forth in Article V of the Credit Agreement is true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such date (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

SECTION 3. Reference to and Effect on the Credit Agreement and the Other Loan Documents. (a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement and the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

(d) This Amendment is subject to the provisions of Section 8.2 of the Credit Agreement and constitutes a Loan Document.

SECTION 4. Costs and Expenses. The Borrower Representative agrees to pay promptly on demand all reasonable costs and out-of-pocket expenses of the Administrative Agent (in its capacity as such) in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment (including, without limitation, the reasonable fees and out-of-pocket expenses of a single counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities hereunder) in accordance with the terms of Section 9.6 of the Credit Agreement.

SECTION 5. Execution in Counterparts. This Amendment 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. Delivery of an executed counterpart of a signature page to this Amendment by electronic transmission (e.g., "PDF," "TIF" or "DocuSign" format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, further, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 6. Governing Law. This Amendment 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 Amendment and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Consent to Jurisdiction; Waiver of Jury Trial. Sections 16.2(a) and 16.5 of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective duly authorized signatories, as of the date first above written.

AON CORPORATION

By: /s/ Robert E. Lee, III
Name: Robert E. Lee, III
Title: Vice President

CITIBANK, N.A., as a Lender and as Administrative Agent

By: /s/ Maureen P. Maroney
Name: Maureen P. Maroney
Title: Vice President

Consent to the foregoing Amendment:

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

Consent to the foregoing Amendment:

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Dilip Chaini
Name: Dilip Chaini
Title: Director

Consent to the foregoing Amendment:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, as a Lender

By: /s/ Cynthia Dioquino
Name: Cynthia Dioquino
Title: Director

Consent to the foregoing Amendment:

BANK OF AMERICA, N.A.

By: /s/ Daniel Chapman
Name: Daniel Chapman
Title: Vice President

Consent to the foregoing Amendment:

BARCLAYS BANK PLC, as a Lender

By: /s/ Timothy Uwemedimo
Name: Timothy Uwemedimo
Title: Authorized Signatory (Vice President)

Consent to the foregoing Amendment:

CREDIT SUISSE AG, NEW YORK BRANCH as a Lender

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Andrew Senicki
Name: Andrew Senicki
Title: Authorized Signatory

Consent to the foregoing Amendment:

DEUTSCHE BANK NEW YORK BRANCH, as a Lender

By: /s/ Alison Lugo
Name: Alison Lugo
Title: Vice President

By: /s/ Ming K Chu
Name: Ming K Chu
Title: Director

Consent to the foregoing Amendment:

ING Bank N.V., Dublin Branch, as a Lender

By: /s/ Robert O'Donoghue
Name: Robert O'Donoghue
Title: Country Manager

By: /s/ Ciaran Dunne
Name: Ciaran Dunne
Title: Director

Consent to the foregoing Amendment:

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Yadilsa Fernandez
Name: Yadilsa Fernandez
Title: Director

Consent to the foregoing Amendment:

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Jason Hafener
Name: Jason Hafener
Title: Managing Director

Consent to the foregoing Amendment:

BANK OF MONTREAL, Chicago Branch, as a Lender

By: /s/ Tracy Martinov
Name: Tracy Martinov
Title: Authorized Signatory

Consent to the foregoing Amendment:

BANK OF MONTREAL, LONDON BRANCH, as
a Lender

By: /s/ Richard Pittam
Name: Richard Pittam
Title: Managing Director

By: /s/ Scott Matthews
Name: Scott Matthews
Title: CFO

Consent to the foregoing Amendment:

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Austin Bennett
Name: Austin Bennett
Title: Vice President

Consent to the foregoing Amendment:

BANK OF CHINA (EUROPE) B.V.
ROTTERDAM BRANCH, as a Lender

By: /s/ Mr. Lei Wang
Name: Mr. Lei Wang
Title: Deputy General Manager

Consent to the foregoing Amendment:

The Bank of Nova Scotia, as a Lender

By: /s/ Patrick Wong
Name: Patrick Wong
Title: Director, US FIG

Consent to the foregoing Amendment:

UniCredit Bank GmbH, New York Branch

By: /s/ Sam Opitz
Name: Sam Opitz
Title: Head of FIG Americas

UniCredit Bank GmbH, New York Branch

By: /s/ Karan Dedhia
Name: Karan Dedhia
Title: Senior Associate

Annex I

Amended Credit Agreement

(See attached)

**CREDIT AGREEMENT**

**AMONG**

**AON PLC,**
**AON CORPORATION,**
**AON UK LIMITED,**
**AON GLOBAL HOLDINGS PLC**
**and**
**AON GLOBAL LIMITED**
**as Borrowers,**

**AON NORTH AMERICA, INC.,**
**as Guarantor,**

**THE LENDERS,**

**CITIBANK, N.A.,**
**as Administrative Agent,**

**HSBC BANK USA, NATIONAL ASSOCIATION,**
**and**
**MORGAN STANLEY SENIOR FUNDING, INC.**
**as Syndication Agents,**

**DATED AS OF**

**September 28, 2021,**

**as amended by**
**the Amendment No. 1 to the Credit Agreement, dated as of May 3, 2023 ~~and~~,**
**the Amendment No. 2 to the Credit Agreement, dated as of October 19, 2023 and**
**the Amendment No. 3 to the Credit Agreement, dated as of February 16, 2024**

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**CITIBANK, N.A.,**
**HSBC SECURITIES (USA) INC.,**
**and**
**MORGAN STANLEY SENIOR FUNDING, INC.**
**as Joint Lead Arrangers and Joint Bookrunners**

**TABLE OF CONTENTS**


| | | |
|---|---|---|
| ARTICLE I | DEFINITIONS | 1 |
| 1.1. | Defined Terms | 1 |
| 1.2. | Accounting Terms | ~~28~~29 |
| 1.3. | Divisions | ~~28~~29 |
| 1.4. | Rates | ~~28~~29 |
| ARTICLE II | THE CREDITS | ~~29~~30 |
| 2.1. | Commitment | ~~29~~30 |
| 2.2. | Required Payments | ~~29~~30 |
| 2.3. | Ratable Loans | ~~29~~30 |
| 2.4. | Types of Advances | ~~29~~30 |
| 2.5. | Facility Fee; Reductions in Aggregate Commitment | ~~29~~30 |
| 2.6. | Minimum Amount of Each Advance | ~~30~~31 |
| 2.7. | Principal Payments | ~~30~~31 |
| 2.8. | Method of Selecting Types and Interest Periods for New Advances | ~~31~~32 |
| 2.9. | Conversion and Continuation of Outstanding Advances | ~~31~~32 |
| 2.10. | Changes in Interest Rate, etc | ~~32~~33 |
| 2.11. | Rates Applicable After Default | ~~33~~34 |
| 2.12. | Method of Payment | ~~33~~34 |
| 2.13. | Noteless Agreement; Evidence of Indebtedness | 34 |
| 2.14. | Telephonic Notices | ~~34~~35 |
| 2.15. | Interest Payment Dates; Interest and Fee Basis | 35 |
| 2.16. | Notification of Advances, Interest Rates, Prepayments and Commitment Reductions | ~~35~~36 |
| 2.17. | Lending Installations | 36 |
| 2.18. | Non-Receipt of Funds by the Administrative Agent | ~~36~~37 |
| 2.19. | Increase in the Aggregate Commitments | ~~36~~37 |
| 2.20. | Replacement of Lender | ~~38~~39 |
| 2.21. | Defaulting Lenders | ~~38~~39 |
| 2.22. | Extension of Facility Termination Date | ~~40~~41 |
| 2.23. | Benchmark Replacement Setting | ~~41~~42 |
| 2.24. | Borrower Representative | 46 |
| ARTICLE III | YIELD PROTECTION; TAXES | ~~46~~47 |
| 3.1. | Yield Protection | ~~46~~47 |
| 3.2. | Changes in Capital or Liquidity Requirements | ~~47~~48 |
| 3.3. | Availability of Types of Advances | ~~47~~48 |
| 3.4. | Funding Indemnification | ~~47~~48 |
| 3.5. | Taxes | 48 |
| 3.6. | Lender Statements; Survival of Indemnity | ~~54~~55 |
| ARTICLE IV | CONDITIONS PRECEDENT | ~~55~~56 |
| 4.1. | Effectiveness | ~~55~~56 |
| 4.2. | Initial Advance to Each Designated Subsidiary | ~~56~~57 |
| 4.3. | Each Credit Extension | ~~57~~58 |

4.4. Each Commitment Increase ..... ~~58~~59
4.5. Each Commitment Extension ..... ~~58~~59

ARTICLE V REPRESENTATIONS AND WARRANTIES ..... ~~58~~59

5.1. Corporate Existence and Standing ..... 59
5.2. Authorization and Validity ..... ~~59~~60
5.3. Compliance with Laws ..... ~~59~~60
5.4. Governmental Consents ..... ~~59~~60
5.5. Financial Statements ..... ~~60~~61
5.6. Material Adverse Change ..... ~~60~~61
5.7. Taxes ..... ~~60~~61
5.8. Litigation and Contingent Obligations ..... ~~60~~61
5.9. ERISA ..... ~~60~~61
5.10. Regulations T, U and X ..... ~~61~~62
5.11. Investment Company ..... 62
5.12. Ownership of Properties ..... ~~62~~63
5.13. Environmental Laws ..... ~~62~~63
5.14. Insurance ..... ~~62~~63
5.15. Insurance Licenses ..... ~~62~~63
5.16. Disclosure ..... 63
5.17. Anti-Corruption Laws and Sanctions ..... ~~63~~64

ARTICLE VI COVENANTS ..... ~~63~~64

6.1. Financial Reporting ..... ~~63~~64
6.2. Use of Proceeds ..... ~~65~~66
6.3. Notice of Default ..... ~~65~~66
6.4. Conduct of Business ..... ~~65~~66
6.5. Taxes ..... ~~66~~67
6.6. Insurance ..... ~~66~~67
6.7. Compliance with Laws ..... ~~66~~67
6.8. Maintenance of Properties ..... ~~66~~67
6.9. Inspection ..... ~~66~~67
6.10. Merger ..... ~~67~~68
6.11. Liens ..... ~~68~~69
6.12. Affiliates ..... ~~70~~71
6.13. Change in Fiscal Year ..... ~~70~~71
6.14. Financial Covenants ..... ~~70~~71
6.15. ERISA ..... ~~71~~72
6.16. Indebtedness ..... ~~71~~72
6.17. Additional Guarantors ..... ~~72~~73

ARTICLE VII DEFAULTS ..... ~~72~~74

7.1. Representations and Warranties ..... ~~72~~74
7.2. Non-Payment ..... ~~73~~74
7.3. Specific Covenants ..... ~~73~~74
7.4. Other Defaults ..... ~~73~~74
7.5. Cross-Default ..... ~~73~~74

7.6. Insolvency ..... ~~73~~74
7.7. Involuntary Insolvency ..... ~~73~~75
7.8. Condemnation ..... ~~74~~75
7.9. Judgments ..... ~~74~~75
7.10. Change of Control ..... ~~74~~75
7.11. ERISA ..... ~~74~~75
7.12. Invalidity of Guaranty ..... ~~74~~75

ARTICLE VIII ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES ..... ~~74~~76

8.1. Acceleration ..... ~~74~~76
8.2. Amendments ..... ~~75~~76
8.3. Preservation of Rights ..... ~~76~~77

ARTICLE IX GENERAL PROVISIONS ..... ~~76~~77

9.1. Survival of Representations ..... ~~76~~77
9.2. Governmental Regulation ..... ~~76~~77
9.3. Headings ..... ~~76~~78
9.4. Entire Agreement ..... ~~76~~78
9.5. Several Obligations; Benefits of this Agreement ..... ~~76~~78
9.6. Expenses; Indemnification ..... ~~77~~78
9.7. Judgments ..... ~~78~~79
9.8. Accounting ..... ~~78~~79
9.9. Severability of Provisions ..... ~~78~~79
9.10. Nonliability of Lenders ..... ~~78~~80
9.11. Confidentiality ..... ~~79~~80
9.12. Disclosure ..... ~~80~~81
9.13. USA PATRIOT ACT NOTIFICATION ..... ~~80~~81
9.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions ..... ~~80~~81

ARTICLE X THE ADMINISTRATIVE AGENT ..... ~~81~~82

10.1. Appointment and Authority ..... ~~81~~82
10.2. Rights as a Lender ..... ~~81~~82
10.3. Exculpatory Provisions ..... ~~81~~83
10.4. Reliance by Administrative Agent ..... ~~82~~84
10.5. Delegation of Duties ..... ~~83~~84
10.6. Resignation of Administrative Agent ..... ~~83~~84
10.7. Non-Reliance on Administrative Agent and Other Lenders ..... ~~84~~85
10.8. Administrative Agent's Reimbursement and Indemnification ..... ~~84~~86
10.9. No Other Duties, etc ..... ~~85~~86
10.10. Fees ..... ~~85~~86
10.11. Lender ERISA Matters ..... ~~85~~86
10.12. Erroneous Payments ..... ~~86~~88

ARTICLE XI SETOFF; RATABLE PAYMENTS ..... ~~90~~91

11.1. Setoff ..... ~~90~~91
11.2. Ratable Payments ..... ~~90~~92

ARTICLE XII BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS.....~~91~~93
12.1. Successors and Assigns Generally.....~~91~~93
12.2. Assignments by Lenders.....~~92~~93
12.3. Register.....~~94~~95
12.4. Participations.....~~94~~96
12.5. Certain Pledges.....~~95~~97
12.6. ~~Competitors~~.....~~95~~Disqualified Lenders.....97

ARTICLE XIII NOTICES.....~~97~~98
13.1. Giving Notice.....~~97~~98
13.2. Change of Address, etc.....~~98~~99
13.3. Platform.....~~98~~99

ARTICLE XIV COUNTERPARTS.....~~98~~100

ARTICLE XV GUARANTY.....~~99~~100
15.1. Guaranty; Limitation of Liability.....~~99~~100
15.2. Guaranty Absolute.....~~100~~101
15.3. Rights Of Lenders.....~~101~~102
15.4. Certain Waivers and Acknowledgements.....~~101~~102
15.5. Obligations Independent.....~~102~~103
15.6. Subrogation.....~~102~~103
15.7. Termination; Reinstatement.....~~102~~103
15.8. Stay Of Acceleration.....~~102~~104
15.9. Condition Of Borrowers.....~~102~~104
15.10. Guaranty Supplements.....~~103~~104
15.11. Irish Limitation.....~~103~~104
15.12. English Limitation.....104

ARTICLE XVI MISCELLANEOUS.....~~103~~105
16.1. Choice of Law.....~~103~~105
16.2. Consent to Jurisdiction, etc.....~~103~~105
16.3. Designated Subsidiaries.....~~104~~106
16.4. Substitution of Currency.....~~105~~107
16.5. WAIVER OF JURY TRIAL.....~~105~~107

## EXHIBITS

| | |
|---|---|
| Exhibit A | Form of Note |
| Exhibit B | Form of Compliance Certificate |
| Exhibit C | Form of Assignment and Assumption |
| Exhibit D | Form of Guaranty Supplement |
| Exhibit E | Form of Designation Agreement |
| Exhibit F-1 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-2 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-3 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-4 | Form of U.S. Tax Compliance Certificate |

## SCHEDULES

Pricing Schedule

| | |
|---|---|
| Schedule 1 | Commitments |
| Schedule 6.11 | Existing Liens |

**CREDIT AGREEMENT**

This Credit Agreement, dated as of September 28, 2021, is among Aon plc, a public limited company organized under the laws of Ireland (together with its successors and permitted assigns, the "Parent"), Aon Corporation, a Delaware corporation ("Aon Corporation"), Aon UK Limited, a private limited company organized under the laws of England and Wales ("Aon UK Limited"), Aon Global Holdings plc, a public limited company organized under the laws of England and Wales ("AGH"), Aon Global Limited, a private limited company organized under the laws of England and Wales ("AGL"), Aon North America, Inc., a Delaware corporation ("Aon NA"), the Lenders (as defined below), and Citibank, N.A., a national banking association, as Administrative Agent.

**R E C I T A L S**:

A. The Borrowers have requested the Lenders to make financial accommodations to it in the initial aggregate principal amount of $1,000,000,000;

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 I**
**DEFINITIONS**

1.1. Defined Terms. As used in this Agreement:

"2023 Credit Agreement" is defined in Section 6.16(b).

**"2024 Credit Agreement" is defined in Section 6.16(l).**

"Act" is defined in Section 9.13.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjusted Term SOFR Rate" means, with respect to a Term SOFR Advance for the relevant Interest Period, the sum of (a) Adjusted Term SOFR applicable to such Interest Period plus (b) the Applicable Margin for Term SOFR Advances.

"Administrative Agent" means Citibank in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Administrative Agent's Account" means (a) in the case of Advances denominated in Dollars, the account of the Administrative Agent maintained at Citibank at its office at One Penns Way, Ops II, Floor 2, New Castle, Delaware 19720, Account No. 36852248, Attention: Bank Loan Syndications, (b) in the case of Advances denominated in any Committed Currency, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Borrower Representative and the Lenders for such purpose and (c) in any such case, such other account of the Administrative Agent as is designated in writing from time to time by the Administrative Agent to the Borrower Representative and the Lenders for such purpose.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"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 Term SOFR Loans or Eurocurrency Loans, for the same Interest Period.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" is defined in Section 2.20.

"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 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.

"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as reduced or increased from time to time pursuant to the terms hereof. The initial Aggregate Commitment is $1,000,000,000.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders. "Agreement" means this 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 5.5.

"Alternate Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the sum of the Applicable Margin for Alternate Base Rate Advances plus the highest of:

(a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate;

(b) 1/2 of one percent per annum above the Federal Funds Effective Rate; and

(c) One percent above Adjusted Term SOFR for a period of one month in effect on such day.

"Alternate Base Rate Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

"Alternate Base Rate Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

"Amendment No. 2 Effective Date" means October 19, 2023.

**"Amendment No. 3 Effective Date" means February 16, 2024.**

"Anniversary Date" is defined in Section 2.22(a).

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act 2010, as amended.

"Applicable Facility Fee Rate" means, at any time, the percentage determined in accordance with the Pricing Schedule at such time. The Applicable Facility Fee Rate shall change as and when a Debt Rating changes.

"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, (b) with respect to Term SOFR Advances, the percentage rate per annum which is applicable at such time with respect to Term SOFR Advances as set forth in the Pricing Schedule, (c) with respect to Eurocurrency Advances, the percentage rate per annum which is applicable at such time with respect to Eurocurrency Advances as set forth in the Pricing Schedule and (d) with respect to SONIA Advances, the percentage rate per annum which is applicable at such time with respect to SONIA 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.

**"Acquisition" means the acquisition by Acquisition Sub of Target as set forth in the Acquisition Agreement.**

**"Acquisition Agreement" means that certain Agreement and Plan of Merger dated as of December 19, 2023, by and among Parent, Acquisition Sub, Target and NFP Parent Co, LLC, a Delaware limited liability company, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.**

**"Acquisition Sub" means, collectively, Randolph Acquisition Corp., a Delaware corporation and an indirect, wholly owned subsidiary of Parent and Randolph Merger Sub LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Randolph Acquisition Corp.**

"Arrangers" means Citibank, N.A., HSBC Securities (USA) Inc., 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.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.2(iii)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

"Assuming Lender" is defined in Section 2.19.

"Assumption Agreement" is defined in Section 2.19.

"Authorized Officer" means any of the president, chief financial officer, treasurer, vice-president, secretary, assistant secretary, controller, director or similar officer of the Parent or other Borrower, as applicable, acting singly.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower Representative" is designated in Section 2.24.

"Borrowers" means, collectively, the Parent, Aon Corporation, Aon UK Limited, AGH, AGL and the Designated Subsidiaries from time to time.

"Borrowing Date" means a date on which an Advance is made hereunder.

"Borrowing Minimum" means, in respect of Advances denominated in Dollars, $5,000,000, in respect of Advances denominated in Sterling, £5,000,000 and, in respect of Advances denominated in Euro, €5,000,000.

"Borrowing Multiple" means, in respect of Advances denominated in Dollars, $1,000,000 in respect of Advances denominated in Sterling, £1,000,000 and, in respect of Advances denominated in Euro, €1,000,000.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means 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 if the applicable Business Day relates to any borrowing, payment or rate selection of Eurocurrency Advances, a TARGET2 Day.

"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" is defined in Section 3.2.

"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 6.10, of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Parent and (b) Aon UK Limited, Aon Corporation, AGH, AGL or any Designated Subsidiary ceasing to be a directly or indirectly Subsidiary of the Parent (in each case other than pursuant to a transaction permitted hereunder).

"Change in Law" means the occurrence, after the date of this Agreement, 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 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

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 or foreign 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.

"Citibank" means Citibank, N.A., a national banking association, in its individual capacity, and its successors. "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 Borrowers in an aggregate outstanding amount not exceeding the Dollar amount set forth opposite its name on Schedule 1 hereto, as it may be modified as a result of any assignment that has become effective pursuant to Section ~~12.3.2~~**12.2** or as otherwise modified from time to time pursuant to the terms hereof.

"Commitment Date" is defined in Section 2.19.

"Commitment Increase" is defined in Section 2.19.

"Committed Currencies" means Sterling and Euro.

"Communications" is defined in Section 13.1.

"Competitor" means, as of any date, any Person that is (a) a competitor of the Borrowers and their Subsidiaries or (b) any Affiliate of a competitor of the Borrowers and their Subsidiaries, which Person, in each case, has been designated by the Borrower Representative as a "Competitor" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days prior to such date; provided that "Competitor" shall exclude any Person that the Borrower Representative has designated as no longer being a "Competitor" by written notice delivered to the Administrative Agent from time to time.

"Compliance Certificate" means a certificate in substantially the form of Exhibit B hereto.

"Condemnation" is defined in Section 7.8.

"Conforming Changes" means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate" (if applicable), the definition of "Business Day," the definition of "RFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of

breakage provisions and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" or "consolidated", when used in connection with any calculation, means a calculation to be determined on a consolidated basis, for the Consolidated Group, in accordance with generally accepted accounting principles.

"Consolidated Adjusted EBITDA" means, for any Measurement Period, Consolidated Net Income for such period plus, to the extent deducted from revenues in determining Consolidated Net Income, in each case without duplication, (i) Consolidated Interest Expense, (ii) expense for taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) all extraordinary, one-time, non-recurring, infrequently occurring or unusual charges (including charges in respect of litigation and settlement thereof, termination fees in connection with and pursuant to any merger or acquisition agreement and integration and restructuring charges), (vi) non-cash charges and expenses, (vii) restructuring related cash and non-cash fees, charges and expenses paid or incurred by the Parent or any Subsidiary (including employee termination costs, technology realization costs, real estate consolidation costs, asset impairments), (viii) the amount of any losses (and minus the amount of any gains) associated with sales of assets other than in the ordinary course of business, and any costs associated with discontinued operations, (ix) stock option compensation expense resulting from the adoption of Financial Accounting Standards Board Statement No. 123R and other non-cash, equity-based charges or expenses, (x) the amount of any increase (or minus the amount of any decrease) in pension expense (other than service costs) resulting from the application of Financial Accounting Standards Board Statement No. 87 or any successor thereto, (xi) any impairment charge or asset write-off or write-down (including related to intangible assets, including goodwill, long-lived assets, and investments in debt and equity), (xii) expense arising from the early extinguishment of indebtedness, (xiii) any fees, costs and expenses (including, without limitation, any issuance costs, advisory and professional fees, any transaction incentives or retention bonuses or similar payments, earnouts or other contingent consideration, and purchase price adjustments), or any amortization thereof, in connection with any **proposed or completed** acquisition, investment, disposition, issuance, repayment, refinancing or amendment or other modification of any indebtedness and any issuance of equity interests (in each case, including any such transaction undertaken but not completed), in an aggregate amount not to exceed 5% of the aggregate consideration for (or principal amounts of) such transactions **(or, in the case of any proposed transaction, 5% of the expected consideration for or principal amount of such proposed transaction as determined in good faith by the Parent)**, and (xiv) any non-cash charges or losses or realized losses attributable to mark-to-market adjustments of derivative instruments entered into in connection with any

acquisition, minus~~,~~ any non-cash or realized gains attributable to mark-to-market adjustments of derivative instruments entered into in connection with any acquisition, in each case determined in accordance with generally accepted accounting principles for such Measurement Period.

For any Measurement Period during which the Parent or any Subsidiary shall have consummated a Specified Transaction, Consolidated Adjusted EBITDA for such Measurement Period shall be calculated after giving pro forma effect thereto as if such Specified Transaction occurred on the first day of such Measurement Period.

"Consolidated Funded Debt" means, without duplication, all Indebtedness listed on the balance sheet of the Consolidated Group (i) 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) 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, but excluding the aggregate Hybrid Securities Amount to the extent that if such Hybrid Securities Amount were included as Consolidated Funded Debt, such Hybrid Securities Amount would not exceed 15% of the sum of (i) Consolidated Funded Debt plus (ii) the total amount of shareholder's equity of the Parent.

"Consolidated Group" means the Parent and its Subsidiaries.

"Consolidated Interest Expense" means, for any Measurement Period, the net interest expense reported on the income statement of the Consolidated Group for such Measurement Period.

"Consolidated Leverage Ratio" means, as of the last day of any Measurement Period, the ratio of **(a)** Consolidated Funded Debt at such date ~~to~~**, minus, solely with respect to any Measurement Period ending after the Amendment No. 3 Effective Date and prior to the closing date of the Acquisition, the lesser of (i) $5,000,000,000 and (ii) the aggregate amount of Unrestricted Cash as of such date to (b)** Consolidated Adjusted EBITDA for such Measurement Period.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Consolidated Group calculated on a consolidated basis for such period.

"Consolidated Net Worth" means, at any date of determination, the consolidated common stockholders' equity of the Consolidated Group 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.

"continue" means, with respect to a Default or Unmatured Default, that such Default or Unmatured Default shall continue or exist until cured or waived.

"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 any Loan Party or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Credit Extension" means the making of an Advance hereunder.

"Credit Extension Date" means the Borrowing Date for an Advance.

"CTA" means the Corporation Tax Act 2009 of the United Kingdom.

"Debt Rating" means the rating of the senior unsecured long term debt (without third party credit enhancement) of the Parent, as determined by a rating agency identified on the Pricing Schedule.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means an event described in Article VII.

"Defaulting Lender" means, subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower Representative 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) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower Representative or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law,

(ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of (1) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (2) in the case of a solvent Lender, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, so long as, in the case of clause (1) and clause (2), such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower Representative and each Lender.

"Designated Subsidiary" means any direct or indirect Wholly-Owned Subsidiary of the Parent designated for borrowing privileges under this Agreement pursuant to Section 16.3.

"Designation Agreement" means, with respect to any Designated Subsidiary, an agreement in the form of Exhibit E hereto signed by such Designated Subsidiary and the Parent.

"Disclosed Claims" means any litigation, proceeding, investigation or other fact or circumstance disclosed in the Parent's annual report on Form 10K for the year ended December 31, 2020, and quarterly reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, or any other reports filed prior to the Amendment No. 2 Effective Date (including Form 8-K), in each case, as filed with the SEC.

**"Disqualified Lender" means, as of any date, collectively, (i) any Competitor, (ii) such other Persons identified in writing by the Borrower to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days prior to such date and (iii) Affiliates of the persons identified pursuant to clause (i) or (ii) that are either clearly identifiable as Affiliates solely on the basis of their name or identified in writing by the Borrower to the Administrative Agent (it being understood that, notwithstanding anything herein to the contrary, in no event shall any such identification apply retroactively to disqualify any Person that has previously acquired or has agreed to acquire an assignment, participation interest or allocation of Commitments or Loans hereunder that is otherwise permitted hereunder, but upon the effectiveness of such designation, any such Person may not acquire or agree to acquire any additional Commitments (or allocations thereof), Loans or participations therein).**

**"Disqualified Lender List" is defined in Section 12.6.**

"Dollars" and the "$" sign each means lawful currency of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" is defined in Section 4.1.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.2(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.2(iii)). For the avoidance of doubt, any ~~Competitor~~**Disqualified Lender** is subject to Section 12.6.

"Environmental Laws" is defined in Section 5.13.

"Equivalent" means, at any date of determination thereof, in Dollars of any Committed Currency or in any Committed Currency of Dollars on any date, means the spot rate of exchange that appears at 11:00 A.M. (London time), on the display page applicable to the relevant currency on the Oanda website on such date; provided that if there shall at any time no longer exist such a page on such website, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Administrative Agent.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBO Rate" means, for any Interest Period, the rate appearing on the applicable Bloomberg screen (or other commercially available source providing such quotations as designated by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro by reference to the European Money Markets Institute Settlement Rates for deposits in Euro) at approximately 10:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, as the rate for deposits in Euro with a maturity comparable to such Interest Period.

"Euro" means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the EMU legislation.

"Eurocurrency Advance" means an Advance denominated in Euros which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurocurrency Rate.

"Eurocurrency Base Rate" means with respect to a Eurocurrency Advance, the EURIBO Rate; provided that, if the Eurocurrency Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurocurrency Loan" means a Loan denominated in Euros which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurocurrency Rate.

"Eurocurrency Rate" means, with respect to a Eurocurrency Advance for the relevant Interest Period, the sum of (a) the quotient of (i) the Eurocurrency 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 Eurocurrency Advances.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or the Administrative Agent or required to be withheld or deducted from a payment to a Lender or the Administrative Agent, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Lender or the Administrative Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Installation located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.20) or (B) such Lender changes its applicable Lending Installation, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable Lending Installation, (iii) Taxes attributable to such Lender or the Administrative Agent's failure to comply with Section 3.5(d), (iv) any Taxes imposed under FATCA, (v) in the case of a payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document where such Loan Party is a UK Borrower, Taxes imposed by the United Kingdom, if on the date the payment falls due (A) the payment could have been made to the relevant Lender without such imposition if the Lender had been a UK Qualifying Lender, but on that date such Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender hereunder in (or in the interpretation, administration, or application of) any law or UK Tax Treaty or practice or published concession of any relevant tax authority; or (B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and: (1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and such Lender has received from the Loan Party making the payment or

from the Administrative Agent a certified copy of such Direction; and (2) the payment could have been made to the Lender without such imposition if that Direction had not been made; or (C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and: (1) the relevant Lender has not given a UK Tax Confirmation to the Administrative Agent and (2) the payment could have been made to the Lender without such imposition if the Lender had given a UK Tax Confirmation to the Administrative Agent, on the basis that the UK Tax Confirmation would have enabled the Administrative Agent to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or (D) the relevant Lender is a UK Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without such imposition had that Lender complied with its obligations under Section 3.5(e) and (vi) (other than where the relevant Lender is party hereto on the Effective Date) in the case of a payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document where such Loan Party is an Irish Borrower, Taxes imposed by Ireland if on the date the payment falls due the payment could have been made to the relevant Lender without such imposition if the Lender had been an Irish Qualifying Lender, but on that date such Lender is not or ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Lender hereunder in (or in the interpretation, administration, or application of) any law or Irish Tax Treaty, or practice or published concession of any relevant tax authority.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Existing Credit Agreement" means the $900,000,000 Five-Year Credit Agreement dated as of February 2, 2015 by and among the Parent, the Subsidiaries of the Parent party thereto, Citibank, N.A., as administrative agent, and the financial institutions parties thereto as lenders, as amended, waived, extended, supplemented or otherwise modified from time to time.

"Facility Termination Date" means (a) September 28, 2027, subject to the extension thereof pursuant to Section 2.22 or (b) any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof; provided, however, that the Facility Termination Date of any Lender that is a Non-Extending Lender to any requested extension pursuant to Section 2.22 shall be the Facility Termination Date in effect immediately prior to the applicable Anniversary Date for all purposes of this Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"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 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; provided, that if the Federal Funds Effective Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Statements" is defined in Section 5.5.

"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.

"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.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"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, including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Guarantor" means, collectively, (a) the Parent, (b) Aon Corporation, (c) AGH, (d) AGL, (e) Aon NA and (f) any Subsidiary or Intermediate Holding Company that shall have executed and delivered a Guaranty Supplement to the Administrative Agent.

"Guaranty" means the Guaranty set forth in Article XV of this Agreement together with each Guaranty Supplement.

"Guaranty Supplement" is defined in Section 15.10.

"Hazardous Materials" is defined in Section 5.13.

"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.

"Hybrid Securities" means, at any time, trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt or other hybrid securities issued by the Parent or any Subsidiary that is accorded at least some equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"Hybrid Securities Amount" means, with respect to any Hybrid Securities, the highest principal amount (which principal amount may be a portion of the aggregate principal amount) of such Hybrid Securities that is accorded equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"Increase Date" is defined in Section 2.19.

"Increasing Lender" is defined in Section 2.19.

"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. Notwithstanding any other provision contained herein, all computations of Indebtedness herein shall be made without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent or any Subsidiary thereof at "fair value", as defined therein.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on, or with respect to, any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Information" is defined in Section 9.11.

"Interest Period" means, with respect to a Term SOFR Advance or a Eurocurrency Advance, a period of one, three or six months commencing on a Business Day selected by the applicable Borrower pursuant to this Agreement, which shall end on (but exclude) the day which corresponds numerically to such date one, three or six months thereafter; provided, however, that if there is no such numerically corresponding day in such next, third or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, 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 Aon Corporation.

"Irish Borrower" means any Borrower that is incorporated in Ireland.

"Irish Companies Act" means the Irish Companies Act 2014 (as amended).

"Irish Qualifying Lender" means a Lender in relation to an Advance made to an Irish Borrower and that is beneficially entitled to the interest payable to that Lender in respect of such Advance under a Loan Document and is:

(a) a bank which is authorized or licensed (pursuant to section 9 or section 9A of the Central Bank Act 1971 of Ireland) to carry on banking business in Ireland and which is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(b) a building society (within the meaning of section 256(1) TCA) which is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(c) an authorized credit institution (under the terms of Directive 2013/36/~~13U~~**EU**) which has duly established a branch in Ireland, having made all necessary notifications to its home state competent authorities (as required under Directive 2013/36/~~13U~~**EU** and, where applicable, under Council Regulation No 1024/2013) in relation to its intention to carry on banking business in Ireland, and such credit institution is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(d) a body corporate:

(i) which, by virtue of the law of a Qualifying Jurisdiction, is resident in the Qualifying Jurisdiction for the purposes of tax and that jurisdiction imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction; or

(ii) which is a US corporation which is incorporated in the United States and is taxed in the United States on its worldwide income;

(iii) which is a US limited liability company where (I) the ultimate recipients of the interest would themselves be Irish Qualifying Lenders under sub-paragraphs (i), (ii) or (iv) of this paragraph (d), and (II) business is conducted through the US limited liability company for non-tax commercial reasons and not for tax avoidance purposes; or

(iv) where the interest under a Loan Document:

(1) is exempted from the charge to Irish income tax under an Irish Tax Treaty in force on the date the interest is paid; or

(2) would be exempted from the charge to Irish income tax if an Irish Tax Treaty which has been signed but is not yet in force had the force of law on the date the interest is paid, except where, in respect of each of sub-paragraphs (i) to (iv), interest payable to that body corporate in respect of an advance under a Loan Document is paid in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency;

(e) a body corporate which advances money in the ordinary course of a trade which includes the lending of money and whose Lending Installation is located in Ireland where the interest on the advance under a Loan Document is taken into account in computing the trading income of such body corporate and such body corporate has complied with the notification requirements under section 246(5) TCA;

(f) a qualifying company (within the meaning of section 110 TCA) whose Lending Installation is located in Ireland;

(g) an investment undertaking (within the meaning of section 739B TCA) whose Lending Installation is located in Ireland; or

(h) an Irish Treaty Lender.

"Irish Tax Treaty" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims.

"Irish Treaty Lender" means a Lender which: (a) is treated (subject to the completion of procedural formalities) as a resident of an Irish Treaty State for the purposes of the relevant Irish Tax Treaty, and (b) does not carry on a business in Ireland through a permanent establishment

with which that Lender's participation in the Advance is effectively connected, and (c) fulfills all other conditions which must be fulfilled under the Irish Tax Treaty by residents of that Irish Treaty State for such residents to obtain full exemption from taxation on interest imposed by Ireland, subject to the completion of procedural formalities.

"Irish Treaty State" means a jurisdiction having an Irish Tax Treaty with Ireland which makes provision for full exemption from tax imposed by Ireland on interest.

"IRS" means the United States Internal Revenue Service.

"ITA" means the Income Tax Act 2007 of the United Kingdom.

"Lenders" means the lending institutions listed on the signature pages of this Agreement, each Assuming Lender 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, in an Assumption Agreement 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 II (or any conversion or continuation thereof).

"Loan Documents" means this Agreement and any Notes issued pursuant to Section 2.13, each Designation Agreement, each Guaranty Supplement and the other documents and agreements contemplated hereby and executed by a Loan Party in favor of the Administrative Agent or the Lenders.

"Loan Parties" means, collectively, the Parent, each other 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, financial condition, performance or results of operations of the Loan Parties and their respective Subsidiaries, taken as a whole, (b) the ability of any Loan Party 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.

"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-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all directly affected Lenders in accordance with the terms of Section 8.2 and (b) has been approved by the Required Lenders.

"Non-Extending Lender" is defined in Section 2.22(b).

"Non-U.S. Lender" means any Lender or Administrative Agent that is not a U.S. Person.

"Note" is defined in Section 2.13.

"Notice" is defined in Section 13.1.

"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 and including interest and fees that accrue after the commencement by or against the Parent or any other Loan Party of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization naming such Person as the debtor in such case, proceeding or action, regardless of whether such interest and fees are allowed claims in such proceeding.

"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, incorporation or organization and operating agreement, constitution 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, if applicable, 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 any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or the Administrative Agent, as applicable, and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Administrative Agent, as applicable, having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" is defined in Section 3.5(b).

"Outstanding Credit Exposure" means, as to any Lender at any time, the aggregate principal amount of its Loans outstanding at such time.

"Parent" is defined in the preamble to this Agreement.

"Participant Register" shall have the meaning assigned to such term in Section 12.4.

"Participants" is defined in Section 12.4.

"Payment Date" means the last day of each March, June, September and December.

"Payment Office" means, for any Committed Currency, such office of Citibank as shall be from time to time selected by the Administrative Agent and notified by the Administrative Agent to the Borrower Representative and the Lenders.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted UK Defined Benefit Pension Plan" means each of:

(a) the Aon Retirement Plan (composed of the following sections; Aon Alexander & Alexander UK Pension Scheme Section, the Aon Bain Hogg Pension Scheme Section, the Aon UK Pension Scheme Section, the Hewitt Pension Fund Section and the Hewitt Pension & Life Assurance Plan Section), the Aon Minet Group Pension & Life Assurance Scheme, the Jenner Fenton Slade 1980 Pension Scheme, Industry Wide Coal Staff Superannuation Scheme, the Aon McMillen 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 date hereof, (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 date hereof 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 any Loan Party or any member of the Controlled Group sponsors, maintains, contributes to or has an obligation to contribute.

"Platform" is defined in Section 13.3(a).

"Pricing Schedule" means the Schedule attached hereto identified as such.

"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.

"Qualifying Jurisdiction" means

(a) a member state of the European Communities other than Ireland;

(b) a jurisdiction with which Ireland has entered into an Irish Tax Treaty that has the force of law; or

(c) a jurisdiction with which Ireland has entered into an Irish Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law.

"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 depositary institutions.

"Regulation T" means Regulation T 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.

"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.

"Regulation X" means Regulation X 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.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" is defined in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. ~~39601~~**9601** et seq.

"Released" shall have a corresponding meaning.

"Reportable Event" means any reportable event set forth in Section 4043(c) 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.

"Required Lenders" means one or more Lenders (other than Defaulting Lenders) in the aggregate having more than 50% of the Aggregate Commitment or, if the Aggregate Commitment has been terminated, one or more Lenders (other than Defaulting Lenders) in the aggregate holding more than 50% of the Aggregate Outstanding Credit Exposure (based on the Equivalent in Dollars at such time); 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 (a) the unused Commitment of such Lender at such time and (b) 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.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"RFR Business Day" means, for any amounts denominated in, or calculated with respect to, (a) Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities and (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that for purposes of notice requirements in Sections 2.7(a) and 2.8, in each case, such day is also a Business Day.

"Risk-Based Capital Guidelines" is defined in Section 3.2.

"S&P" means S&P Global Ratings, or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any comprehensive territorial Sanctions.

"Sanctioned Person" means, at any time, any Person that is the subject or target of Sanctions, including any Person listed on the Specially Designated Nationals and Blocked Persons list or the Consolidated Sanctions List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or on any list of Sanctions targets designated by the United Nations, European Union, any European Union member state, Australian Department of Foreign Affairs and Trade, the Government of Canada or His Majesty's Treasury of the United Kingdom.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union or any European Union member state or His Majesty's Treasury of the United Kingdom, (c) the Australian Department of Foreign Affairs and Trade or (d) the Government of Canada.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Significant Subsidiary" means, at any particular time, any Subsidiary of a Loan Party (or such Subsidiary and its subsidiaries taken together) that would be a "significant subsidiary" of such Loan Party within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Single Employer Plan" means a Plan other than a Multiemployer Plan.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SONIA" means, with respect to any Business Day, a rate per annum equal to (a) the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the fifth (5th) Business Day preceding such date, plus 0.0326% per annum; provided that, if the rate under this clause (a) shall be less than zero, such rate shall be deemed zero for purposes of this Agreement, plus (b) the Applicable Margin for SONIA Advances.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SONIA Advance" means an Advance denominated in Sterling which, except as otherwise provided in Section 2.11, bears interest at SONIA. "SONIA Loan" means a Loan denominated in Sterling which, except as otherwise provided in Section 2.11, bears interest at SONIA.

"Specified Transaction" means any transaction or series of related transactions resulting in (a) the acquisition or disposition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition or disposition of in excess of 50% of the equity interests of any Person, or (c) a merger or consolidation, business combination or similar transactions with another Person (other than the Parent or any of its Subsidiaries).

"Sterling" means lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"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 Consolidated Group, Property which (a) represents more than 25% of the consolidated assets of the Consolidated Group, as would be shown in the consolidated financial statements of the Consolidated Group as at the end of the quarter next preceding the date on which such determination is made, or (b) is responsible for more than 25% of the consolidated net sales or of the consolidated net income of the Consolidated Group for the 12-month period ending as of the end of the quarter next preceding the date of determination.

**"Target" means NFP Intermediate Holdings A Corp., a Delaware corporation.**

"TARGET2 Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings imposed by any Governmental Authority, and any and all interest, additions to tax or penalties applicable thereto.

"TCA" means the Taxes Consolidation Act 1997 of Ireland.

"Term SOFR" means, (a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was

published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Alternate Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such ABR Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"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 a Single Employer 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, (c) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met, (d) a determination that any Single Employer Plan is in "at risk" status (within the meaning of Section 303 of ERISA) or that any Multiemployer Plan is in "endangered status" or "critical status" (within the meaning of Section 432 of the Code or Section 305 of ERISA), (e) the termination of any Single Employer Plan, the filing of a notice of intent to terminate such Single Employer 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, (g) a complete or partial withdrawal by the Parent or any member of the Controlled Group from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Title IV of ERISA) or (h) any event or condition which might reasonably constitute grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, any Single Employer Plan.

"Type" means, with respect to any Advance, its nature as an Alternate Base Rate Advance, a Term SOFR Advance, a Eurocurrency Advance or a SONIA Advance.

"UK Borrower" shall mean any Borrower that is incorporated in the United Kingdom.

"UK Borrower DTTP Filing" means a HM Revenue & Customs' Form DTTP2 duly completed and filed by a UK Borrower, where a UK Treaty Lender has provided its scheme reference number and jurisdiction of tax residence stated in the relevant notification provided under Section 3.5(e)(ii) and (a) where the UK Borrower is a Borrower as at the date such UK Treaty Lender becomes a Lender, is filed with HM Revenue & Customs within 30 days of that date or (b) where the UK Borrower is not a Borrower as at the date such UK Treaty Lender becomes a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes a Borrower.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Non-Bank Lender" means, with respect to any Lender that becomes a party hereto after the date hereof, a Lender which gives a UK Tax Confirmation in accordance with Section 3.5(h).

"UK Qualifying Lender" means a Lender in relation to an Advance made to a UK Borrower and that is:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an Advance under a Loan Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the CTA; or

(B) in respect of an Advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the ITA) at the time such Advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of such Advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) 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 such Advance that falls to it by reason of Part 17 of the CTA;

(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 such Advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an Advance under a Loan Document.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Tax Confirmation" means a confirmation by a Lender that the Person beneficially entitled to interest payable to that Lender in respect of an Advance to the UK Borrower under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(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 such 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 such Advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Treaty" has the meaning assigned to such term in the definition of "UK Treaty State".

"UK Treaty Lender" means a Lender which: (a) is treated (subject to the completion of procedural formalities) as a resident of a UK Treaty State for the purposes of the relevant UK Tax Treaty, and (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Advance is effectively connected, and (c) fulfills any other conditions which must be ~~fulfiled~~**fulfilled** under the Treaty by residents of that UK Treaty State for such residents to obtain full exemption from taxation on interest imposed by the United Kingdom, subject to the completion of procedural formalities.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "UK Tax Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

**"Unrestricted Cash" means, on any date, cash and cash equivalents owned on such date by the Consolidated Group, as would be reflected on a consolidated balance sheet of the Consolidated Group prepared as of such date in conformity with GAAP; provided that such cash and cash equivalents do not appear (and would not be required to appear) as "restricted" on a consolidated balance sheet of the Consolidated Group prepared in conformity with GAAP.**

"U.S. Borrower" means a Borrower that is organized in or under the laws of the United States or any political subdivision thereof.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" is defined in Section 3.5(d).

"Wholly-Owned Subsidiary" of a Person means (a) any Subsidiary all of the outstanding voting securities (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law) 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 (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law). Unless otherwise provided, all references herein to a "Wholly-Owned Subsidiary" shall mean a Wholly-Owned Subsidiary of the Parent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable **UK** Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

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".

1.2. Accounting Terms. If the Borrower Representative notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of this agreement in GAAP or IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or IFRS or in the application thereof, then such provision shall be interpreted on the basis of GAAP or IFRS, as applicable, as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

1.3. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

1.4. Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, the Eurocurrency Rate, SONIA or any other Benchmark (as defined in Section 2.23) or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement (as defined in Section 2.23)), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, the Eurocurrency Rate, SONIA, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Conforming Changes. The Administrative Agent

and its affiliates or other related entities may engage in transactions that affect the calculation of Alternat Base Rate or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Alternate Base Rate, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## ARTICLE II
## THE CREDITS

2.1. Commitment. Each Lender severally agrees, from and including the date of this Agreement to the Facility Termination Date applicable to such Lender, on the terms and conditions set forth in this Agreement, to make Loans to the Borrowers in Dollars or Committed Currencies; provided that, after giving effect to the making of each such Loan, such Lender's Outstanding Credit Exposure (based in respect of any Loans to be denominated in a Committed Currency by reference to the Equivalent thereof in Dollars determined on the date of determination of (x) in the case of Euros, the EURIBO Rate and (y) in the case of Sterling, SONIA) shall not exceed in the aggregate at any one time outstanding the amount of its Commitment. Subject to the terms of this Agreement, the Borrowers may borrow, repay and reborrow under this Section 2.1. The Commitment of each Lender to lend hereunder shall expire on the Facility Termination Date applicable to such Lender.

2.2. Required Payments. All unpaid Obligations owed to each Lender by any Borrower shall be paid in full by such Borrower on the Facility Termination Date applicable to such Lender.

2.3. Ratable Loans. Each Advance hereunder shall consist of Loans made from the several Lenders ratably in proportion to the ratio that their respective Commitments bear to the Aggregate Commitment.

2.4. Types of Advances. The Advances denominated in Dollars may be Alternate Base Rate Advances or Term SOFR Advances, or a combination thereof, selected by the applicable Borrower in accordance with Sections 2.8 and 2.9. The Advances denominated in Euro shall be Eurocurrency Advances, as selected by the applicable Borrower in accordance with Sections 2.8 and 2.9. The Advances denominated in Sterling shall be SONIA Advances, as selected by the applicable Borrower in accordance with Sections 2.8 and 2.9.

2.5. Facility Fee; Reductions in Aggregate Commitment. The Borrowers agree to pay to the Administrative Agent for the account of each Lender a facility fee at a per annum rate equal to the Applicable Facility Fee Rate on such Lender's Commitment from the date hereof to the Facility Termination Date applicable to such Lender, payable on each Payment Date hereafter and on the Facility Termination Date applicable to such Lender, provided that the

Borrowers shall not pay any facility fee nor shall any facility fee accrue in respect of a Defaulting Lender's unused Commitment so long as such Defaulting Lender is a Defaulting Lender. The Borrowers may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders in a minimum aggregate amount of $5,000,000 or any integral multiple of $1,000,000 in excess thereof, upon at least three (3) Business Days' written notice to the Administrative Agent, which notice shall specify the amount of any such reduction, provided, however, that the amount of the Aggregate Commitment may not be reduced below the Aggregate Outstanding Credit Exposure. All accrued facility fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Credit Extensions hereunder.

2.6. Minimum Amount of Each Advance. Each Advance shall be at least the Borrowing Minimum (and in multiples of the Borrowing Multiple if in excess thereof); provided, however, that (a) any Alternate Base Rate Advance may be in the amount of the unused Aggregate Commitment and (b) in no event shall more than six (6) Term SOFR Advances or six (6) Eurocurrency Advances be permitted to be outstanding at any time.

2.7. Principal Payments. (a) Optional. The Borrowers may from time to time pay, without penalty or premium, all outstanding Alternate Base Rate Advances, or, in a minimum aggregate amount of $5,000,000 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 Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Term SOFR Advances, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding Term SOFR Advance, upon two (2) RFR Business Days' prior notice to the Administrative Agent. The Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Eurocurrency Advances, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding Eurocurrency Advance, upon two (2) Business Days' prior notice to the Administrative Agent. The Borrowers may from time to time pay, without penalty or premium, all outstanding SONIA Advances, or, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding SONIA Advance, upon three (3) RFR Business Days' prior notice to the Administrative Agent.

(b) Mandatory. (i) If, on any date, the Administrative Agent notifies the Borrower Representative that, on any date of determination (which, for the avoidance of doubt, shall be no less frequently than quarterly), the sum of (A) the aggregate principal amount of all Advances denominated in Dollars plus (B) the Equivalent in Dollars (determined on the third Business Day prior to such determination date) of the aggregate principal amount of all Advances denominated in Committed Currencies then outstanding exceeds 103% of the Aggregate Commitment on such date, the Borrowers shall, as soon as practicable and in any event within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum to an amount not to exceed 100% of the

Aggregate Commitment on such date. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.7(b)(i) to the Borrower Representative and the Lenders, and shall provide prompt notice to the Borrower Representative of any such notice of required prepayment received by it from any Lender.

(ii) Each prepayment made pursuant to this Section 2.7(b) shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid and, in the case of any prepayment of a Term SOFR Advance or a Eurocurrency Advance on a date other than the last day of an Interest Period or at its maturity, any additional amounts which the applicable Borrower shall be obligated to reimburse to the Lenders in respect thereof pursuant to Section 3.4.

2.8. Method of Selecting Types and Interest Periods for New Advances. The applicable Borrower shall select the Type of Advance and, in the case of each Term SOFR Advance or Eurocurrency Advance, the Interest Period applicable thereto from time to time. The applicable Borrower shall give the Administrative Agent irrevocable notice (a "Borrowing Notice") not later than 12:00 p.m. (New York time) on the Borrowing Date of each Alternate Base Rate Advance, at least three (3) RFR Business Days before the Borrowing Date for each Term SOFR Advance or SONIA Advance and at least three (3) Business Days before the Borrowing Date for each Eurocurrency Advance, specifying:

(a) the Borrowing Date of such Advance, which shall be a Business Day;

(b) the aggregate amount of such Advance;

(c) the Type of Advance selected; and

(d) in the case of each Term SOFR Advance and each Eurocurrency Advance, the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

Each Lender shall, before 2:00 p.m. (New York time) on the applicable Borrowing Date, in the case of an Advance denominated in Dollars, and before 9:00 a.m. (New York time) on the applicable Borrowing Date, in the case of an Advance consisting of Eurocurrency Loans or SONIA Loans, make available for the account of its applicable Lending Installation to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Advance. After the Administrative Agent's receipt of such funds, the Administrative Agent will make such funds available to the Borrower requesting the Advance at the Administrative Agent's address referred to in Article XIII or at the applicable Payment Office, as the case may be.

2.9. 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 Term SOFR Advance pursuant to this Section 2.9 or is repaid in accordance with Section 2.7. Each SONIA Advance shall continue as a SONIA Advance unless and until such SONIA Advance is repaid in accordance with Section 2.7. Each

Term SOFR Advance shall continue as a Term SOFR Advance until the end of the then applicable Interest Period therefor, at which time such Term SOFR Advance shall be automatically converted into an Alternate Base Rate Advance, unless (a) such Term SOFR Advance is or was repaid in accordance with Section 2.7 or (b) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Term SOFR Advance continue as a Term SOFR Advance for the same or another Interest Period. Each Eurocurrency Advance shall continue as a Eurocurrency Advance until the end of the then applicable Interest Period therefor, at which time such Eurocurrency Advance shall be exchanged for an Equivalent amount of Dollars and converted into an Alternate Base Rate Advance, unless (a) such Eurocurrency Advance is or was repaid in accordance with Section 2.7 or (b) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurocurrency Advance continue as a Eurocurrency Advance for the same or another Interest Period. Subject to the terms of Section 2.6, the applicable Borrower may elect from time to time to convert all or any part of an Alternate Base Rate Advance into a Term SOFR Advance. Subject to the payment of any funding indemnification amounts required by Section 3.4, the applicable Borrower may elect from time to time to convert all or any part of a Term SOFR Advance into an Alternate Base Rate Advance. The applicable Borrower shall give the Administrative Agent irrevocable notice (a "Conversion/Continuation Notice") of each (x) conversion of an Alternate Base Rate Advance into a Term SOFR Advance or the continuation of a Term SOFR Advance as a new Term SOFR Advance or a Eurocurrency Advance as a new Eurocurrency Advance not later than 11:00 a.m. (New York time) at least three (3) RFR Business Days (or in the case of a Eurocurrency Advance, at least three (3) Business Days) prior to the date of the requested conversion or continuation and (y) conversion of a Term SOFR Advance into an Alternate Base Rate Advance, not later than 12:00 p.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 Term SOFR Advance or Eurocurrency Advance, the duration of the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

2.10. Changes in 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 Term SOFR Advance into an Alternate Base Rate Advance pursuant to Section 2.9, to but excluding the date it is paid or is converted into a Term SOFR Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Alternate Base Rate for such day. Each Term SOFR 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 Adjusted Term SOFR Rate determined

by the Administrative Agent as applicable to such Term SOFR Advance based upon the applicable Borrower's selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof. Each SONIA Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made to but excluding the date it is paid, at a rate per annum equal to SONIA for such day. Changes in the rate of interest on that portion of any Advance maintained as an Alternate Base Rate Advance or SONIA Advance will take effect simultaneously with each change in the Alternate Base Rate or SONIA, as applicable. Each Eurocurrency 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 Eurocurrency Rate determined by the Administrative Agent as applicable to such Eurocurrency Advance based upon the applicable Borrower's selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof. No Interest Period may end after the latest Facility Termination Date.

2.11. Rates Applicable After Default. Notwithstanding anything to the contrary contained in Section 2.8 or 2.9, no Advance may be made as, converted into or continued as a Term SOFR Advance or Eurocurrency Advance (except with the consent of the Administrative Agent and the Required Lenders) when any Default has occurred and is continuing. During the continuance of a Default under Section 7.2, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrowers (which notice may be revoked at the option of the Administrative Agent or the Required Lenders, as applicable, notwithstanding any provision of Section 8.2 requiring unanimous consent of the Lenders to changes in interest rates), declare that (a) the overdue amount of each Term SOFR Advance and each Eurocurrency Advance shall bear interest for the remainder of the applicable Interest Period at the Adjusted Term SOFR Rate or Eurocurrency Rate otherwise applicable to such Interest Period plus 2% per annum, (b) the overdue amount of 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 2% per annum and (c) the overdue amount of each SONIA Advance shall bear interest at a rate per annum equal to SONIA in effect from time to time plus 2% per annum; provided that, during the continuance of a Default under Section 7.6 or 7.7, the interest rates set forth in clauses (a) through (c) above shall be applicable to all Credit Extensions without any election or action on the part of the Administrative Agent or any Lender.

2.12. Method of Payment. All payments of the Obligations hereunder (except with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency) shall be made by the applicable Borrower, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrowers, by 12:00 p.m. (New York time) on the date when due in Dollars and shall be applied ratably by the Administrative Agent among the Lenders entitled to such payments. All payments of principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency shall be made by the applicable Borrower, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Payment Office for such Committed Currency, by 12:00 p.m. (New York time) on the date when due in the applicable Committed Currency 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 XIII or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender. The Administrative Agent is hereby authorized to charge the account of each Borrower maintained with Citibank for each payment of principal, interest and fees owing by such Borrower as it becomes due hereunder.

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 each Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the currency and 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 currency and 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 each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from each 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 any Borrower to repay the Obligations in accordance with their terms; provided further, that in the event of any conflict between the accounts maintained pursuant to paragraphs (a) and (b) above, the accounts maintained by the Administrative Agent in the Register shall control.

(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, each Borrower shall prepare, execute and deliver to such Lender such Note payable to such Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 12.3, 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, each Borrower will issue, in lieu thereof, a replacement Note in the same principal amount thereof and otherwise of like tenor.

2.14. Telephonic Notices. The Lenders and the Administrative Agent may extend, convert or continue Advances, effect selections of Types of Advances and 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 a Borrower. Each Borrower agrees to deliver promptly to the Administrative Agent a written confirmation of each telephonic notice signed by an Authorized Officer of such Borrower. 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 demonstrable error.

2.15. Interest Payment Dates; Interest and Fee Basis. (a) 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 Term SOFR Advance on a day other than a Payment Date shall be payable on the date of conversion. Interest accrued on each Term SOFR Advance and each Eurocurrency Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Term SOFR Advance or the Eurocurrency Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest accrued on each Term SOFR Advance and each Eurocurrency 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 accrued on each SONIA Advance shall be payable in arrears on the last day of each month, on any date on which the SONIA Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest with respect to Term SOFR Loans, Eurocurrency Loans and facility fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest with respect to Alternate Base Rate Advances and SONIA Advances 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 on the amount paid if payment is made in full and received prior to 12:00 p.m. (New York time) at the place of payment. If any payment of principal of 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.

(b) With respect to any Term SOFR Advances and SONIA Advances, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the Adjusted Term SOFR Rate applicable to each Term SOFR Advance and the Eurocurrency Rate applicable to each Eurocurrency Advance,

in each case, promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate.

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, which Lending Installation may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. 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 Representative in accordance with Article XIII, 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.

2.18. Non-Receipt of Funds by the Administrative Agent. Unless a 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 a 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 such 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, (A) the Federal Funds Effective Rate in the case of Advances denominated in Dollars or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Loans denominated in Committed Currencies 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 a Borrower, the interest rate applicable to the relevant Loan.

2.19. Increase in the Aggregate Commitments. (a) The Borrower Representative may, at any time but in any event not more than once in any calendar year prior to the latest Facility Termination Date, by notice to the Administrative Agent, request that the Aggregate Commitment be increased by an amount of $10,000,000 or an integral multiple thereof (each a "Commitment Increase") to be effective as of a date that is at least thirty (30) days prior to the latest scheduled Facility Termination Date (or such later date as the Administrative Agent may agree) then in effect (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however that (i) in no event shall the aggregate amount of the Commitments at any time exceed $1,600,000,000 and (ii) on the date of any request by the Borrower Representative for a Commitment Increase and on the related Increase Date the applicable conditions set forth in Article IV shall be satisfied.

(b) The Borrower Representative may, but shall not be obligated to, offer the increase to (a) its existing Lenders and/or (b) Eligible Assignees. The Administrative

Agent shall promptly notify the applicable Lenders and such Eligible Assignees as have been identified by the Borrower Representative of a request by the Borrower Representative for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders or Eligible Assignees wishing to participate in the Commitment Increase must commit to participate in the Commitment Increase, which shall be no later than 15 days after the date of such notice (or such later date as the Administrative Agent may agree) (the "Commitment Date"); provided, however, that the Commitment of each such Eligible Assignee shall be in an amount of $5,000,000 or more. Each Lender that is willing to participate in such requested Commitment Increase (each an "Increasing Lender") shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Commitment. Any Lender that fails to provide timely notice of its agreement to participate in the requested Commitment Increase shall be deemed to have declined to increase its Commitment. If Increasing Lenders and Eligible Assignees notify the Administrative Agent that they are willing to increase the amount of their respective Commitments or participate in the Commitment Increase by an aggregate amount that exceeds the amount of the requested Commitment Increase, the requested Commitment Increase shall be allocated among the Increasing Lenders and such Eligible Assignees in such amounts (not in excess of the increase committed to by such Increasing Lender) as are agreed by the Borrower Representative in consultation with the Administrative Agent.

(c) On each Increase Date, each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.19(b) (each such Eligible Assignee and each Eligible Assignee that shall become a party hereto in accordance with Section 2.22, an "Assuming Lender") shall become a Lender party to this Agreement as of such Increase Date and the Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.19(b)) as of such Increase Date; provided, however, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) certified copies of resolutions of the board of directors of each of the Loan Parties or the executive committee of such board approving the Commitment Increase and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Borrower Representative (which may be in-house counsel), in form and substance reasonably acceptable to the Administrative Agent and its counsel;

(ii) an assumption agreement from each Assuming Lender, if any, in form and substance satisfactory to the Borrower Representative and the Administrative Agent (each an "Assumption Agreement"), duly executed by such Assuming Lender, the Administrative Agent and the Borrower Representative; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Commitment in a writing satisfactory to the Borrower Representative and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.19(c), the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) and the Borrower Representative, on or before 1:00 p.m. (New York time), by telecopier, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date. Each Increasing Lender and each Assuming Lender shall, before 2:00 p.m. (New York time) on the Increase Date, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments.

2.20. Replacement of Lender. If (a) any Borrower is required pursuant to Section 3.1, 3.2 or 3.5 to pay any Indemnified Taxes or make any additional payment to any Lender or any Governmental Authority for the account of any Lender, (b) any Lender's obligation to make or continue, or to convert Alternate Base Rate Advances into, Term SOFR Advances or to make Eurocurrency Advances shall be suspended pursuant to Section 3.3, (c) any Lender is a Defaulting Lender or (d) any Lender is a Non-Consenting Lender (any Lender so affected, an "Affected Lender"), the Borrower Representative may elect, if such amounts continue to be charged or such suspension or status as a Defaulting Lender or Non-Consenting Lender is still effective, 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 an Eligible Assignee 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 12.2 applicable to assignments, and (ii) the Borrowers 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 Borrowers hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2 and 3.5, 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 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

2.21. Defaulting Lenders. (a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8.1 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.1 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower Representative may request (so long as no Default or Unmatured Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Unmatured Default has occurred and is continuing, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.21 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Each Defaulting Lender shall be entitled to receive a facility fee for any period during which that Lender is a Defaulting Lender only to the extent allocable to the outstanding principal amount of the Loans funded by it (and the Loan Parties shall not be required to pay such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower Representative and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other

Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.22. Extension of Facility Termination Date. (a) Requests for Extension. The Borrower Representative may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 60 days (or such earlier date as the Administrative Agent may agree) and not later than 30 days (or such later date as the Administrative Agent may agree) prior to any anniversary of the date of this Agreement (the "Anniversary Date"), request that each Lender extend such Lender's Facility Termination Date for an additional one year from the Facility Termination Date then in effect with respect to such Lender.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date (the "Notice Date") that is 20 days (or such later date as the Administrative Agent may agree) prior to such Anniversary Date, advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Facility Termination Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender). The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Agent. The Administrative Agent shall notify the Borrower Representative of each Lender's determination under this Section no later than the date 15 days (or such later date as the Administrative Agent may agree) prior to the applicable Anniversary Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower Representative shall have the right on or before the applicable Anniversary Date to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (as an Assuming Lender), each of which Assuming Lenders shall have entered into an Assumption Agreement pursuant to which such Assuming Lender shall, effective as of the applicable Anniversary Date, undertake a Commitment (and, if any such Assuming Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(e) Minimum Extension Requirement; Conditions to Effectiveness of Extensions. If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Facility Termination Date and the additional Commitments of the

Assuming Lenders shall be more than 50% of the Aggregate Commitment in effect immediately prior to the applicable Anniversary Date, then, effective as of such Anniversary Date, the Facility Termination Date of each extending Lender and of each Assuming Lender shall be extended to the date falling one year after the Facility Termination Date in effect for such Lenders (except that, if such date is not a Business Day, such Facility Termination Date as so extended shall be the next preceding Business Day) and each Assuming Lender shall thereupon become a "Lender" for all purposes of this Agreement; provided, however on the date of any request by the Borrower Representative for an extension of the Facility Termination Date and on the related Anniversary Date the applicable conditions set forth in Article IV shall be satisfied.

2.23. Benchmark Replacement Setting. (a) Benchmark Replacement. Notwithstanding anything to the contrary herein, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower Representative may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower Representative so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.23(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower Representative and the Lenders of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.23(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.23.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of anya Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or the EURIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may ~~ismodify~~**modify** the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative ~~for Benchmark (ii)~~ tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrowers may revoke any pending request for borrowing of, conversion to or continuation of Term SOFR Loans, Eurocurrency Loans or SONIA Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable currency and, failing that, (A) in the case of any request for any affected Term SOFR Advance, if applicable, the applicable Borrower will be deemed to have converted any such request into a request for an Alternate Base Rate Advance or conversion to Alternate Base Rate Loans in the amount specified therein and (B) in the case of any request for any affected Eurocurrency Rate Advance or SONIA Advance, if applicable, then such request shall be ineffective and (ii)(A) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into Alternate Base Rate Loans at the end of the applicable Interest Period and (B) any outstanding affected Eurocurrency Loans or SONIA Loans, in each case, at the applicable Borrower's election, shall either (I) be converted into Alternate Base Rate Loans (in an amount equal to the Dollar Equivalent of such Committed Currency) immediately or, in the case of Eurocurrency Loans, at the end of the applicable Interest Period or (II) be prepaid in full immediately or, in the case of Eurocurrency Loans, at the end of the applicable Interest Period; provided that, with respect to any SONIA Loan, if no election is made by such Borrower by the date that is three Business Days after receipt by the Borrower Representive of such notice, such Borrower shall be deemed to have elected clause (I) above; provided, further that, with respect to any Eurocurrency Loan, if no election is made by such Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower Representive of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Loan, such Borrower shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required

pursuant to Section 3.4. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

(f) Certain Defined Terms. As used in this Section 2.23:

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (x) if any then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.23(d).

"Benchmark" means, initially, (i) with respect to amounts denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to amounts denominated in Sterling, SONIA, and (iii) with respect to any amounts denominated in Euro, EURIBO Rate; provided that if a replacement of an initial or subsequent Benchmark has occurred pursuant to this Section 2.23, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention, Body, for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities at such time denominated in the applicable currency at such time and (b) the related Benchmark Replacement Adjustment;

provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.:

"Benchmark ReplacementAdjustment" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative giving due consideration to (a) any selection or recommendation of a spread

adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark for any currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to the then-current Benchmark for any currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such

Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark, (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark for any currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section ~~2.24~~**2.23** and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section ~~2.24~~**2.23**.

"Floor" means a rate of 0.00%.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto. and (b) with respect to a Benchmark Replacement in respect of any currency other than Dollars, (1) the central bank for the currency in which such amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such

Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

2.24. Borrower Representative. Aon Corporation hereby (i) is designated and appointed by each Borrower as its representative and agent on its behalf (the "Borrower Representative") and (ii) accepts such appointment as the Borrower Representative, in each case, for the purposes of issuing Borrowing Notices, delivering certificates including Compliance Certificates (including U.S. Tax Compliance Certificates), giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants, but without relieving any Borrower of its obligations to pay and perform its Obligations) on behalf of any Borrower or the Borrowers under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

## ARTICLE III
## YIELD PROTECTION; TAXES

3.1. Yield Protection. If any Change in Law:

(a) subjects any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) in respect of its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or

(b) imposes or increases or deems applicable any reserve, assessment, compulsory loan, 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 Eurocurrency Advances), or

(c) imposes any other condition the result of which is to increase the cost (other than Taxes) to any Lender or any applicable Lending Installation of making, funding, continuing, converting into or maintaining its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Term SOFR Loans,

Eurocurrency Loans or SONIA 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, funding, continuing, converting into or maintaining its Term SOFR Loans, Eurocurrency Loans, SONIA Loans or Commitment or to reduce the return received by such Lender or applicable Lending Installation in connection with such Term SOFR Loans, Eurocurrency Loans, SONIA Loans or Commitment, then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, the Parent or the applicable Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

3.2. Changes in Capital or Liquidity Requirements. If a Lender determines that any Change in Law affecting such Lender, any Lending Installation of such Lender or any corporation controlling such Lender, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or the capital of such Lending Installation of such Lender or such corporation controlling such Lender as a consequence of this Agreement, its Outstanding Credit Exposure or its Commitment to make Loans hereunder to a level below that which could have been achieved but for such Change in Law (after taking into account such Lender's policies as to capital adequacy or liquidity), then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, the Parent or the applicable Borrower shall pay such Lender the amount necessary to compensate for any such reduction.

3.3. Availability of Types of Advances. If any Lender determines that maintenance of its Term SOFR Loans, Eurocurrency Loans or SONIA Loans at a suitable Lending Installation would violate any applicable law, rule, regulation, interpretation or directive, whether or not having the force of law, if the Administrative Agent determines that Adjusted Term SOFR or the Eurocurrency Base Rate cannot be determined by reference to any generally recognized financial information service or if the Required Lenders determine that (a) deposits of a type and maturity appropriate to match fund Eurocurrency Advances are not available or (b) the interest rate applicable to Term SOFR Advances, Eurocurrency Advances or SONIA Advances does not accurately or fairly reflect the cost of making or maintaining Term SOFR Advances, Eurocurrency Advances or SONIA Advances, as applicable, then the Administrative Agent shall suspend the availability of Term SOFR Advances, Eurocurrency Advances or SONIA Advances, as applicable, and require any affected (x) Term SOFR Advances to be repaid or converted to Alternate Base Rate Advances, (y) Eurocurrency Advances to be repaid or exchanged for an Equivalent amount of Dollars and converted to Alternate Base Rate Advances, and (z) SONIA Advances to be repaid, in each case subject to the payment of any funding indemnification amounts required by Section 3.4.

3.4. Funding Indemnification. If (a) any continuation, conversion, payment or prepayment of a Term SOFR Advance or a Eurocurrency Advance occurs on a date other than the last day of the applicable Interest Period (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), (b) a Borrower fails (for a reason other than the failure of a Lender to make a Loan) to prepay, borrow, continue a Term SOFR Advance or a Eurocurrency Advance or convert a Term SOFR Advance on the date or in the amount notified by such

Borrower or (c) any assignment of a Term SOFR Loan or a Eurocurrency Loan occurs on a day other than the last day of the applicable Interest Period as a result of a request by the Borrower Representative pursuant to Section 2.20, the Parent or the applicable 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 Term SOFR Advance or Eurocurrency Advance but excluding loss of Applicable Margin.

3.5. Taxes. (a) Subject to applicable law, all payments by 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 3.6, if any Loan Party shall be required by law (as determined in its good faith discretion) to deduct any Tax from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (i) if such Tax is an Indemnified Tax, 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 3.5) 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) such Loan Party shall make such deductions, (iii) such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and (iv) such Loan Party shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence reasonably acceptable to the Administrative Agent, within thirty (30) days after such payment is made.

(b) In addition, the Loan Parties hereby agree to pay any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under this Agreement or any Note, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20) ("Other Taxes").

(c) The Loan Parties hereby agree to indemnify the Administrative Agent and each Lender for the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section 3.5) paid by the Administrative Agent or such Lender and any reasonable out-of-pocket 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 3.6. This paragraph (c) shall not apply with respect to any Tax assessed on the Administrative Agent and each Lender to the extent the Indemnified Taxes or reasonable out-of-pocket expenses arising therefrom or with respect thereto are (i) compensated for by an increased payment under paragraph (a); or (ii) relates to a deduction or withholding from a payment under a Loan Document required by FATCA.

(d) (i) Any Lender or Administrative Agent that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to each Borrower and the Administrative Agent, at the time or times reasonably requested by any Borrower or the Administrative Agent, such properly

completed and executed documentation reasonably requested by any Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Administrative Agent, if reasonably requested by any Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by any Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not it is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.5(d)(ii)(A), 3.5(d)(ii)(B) and 3.5(d)(ii) (D) below) shall not be required if in the Lender's or Administrative Agent's reasonable judgment, as applicable, such completion, execution or submission would subject such Lender or Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Administrative Agent.

(ii) Without limiting the generality of the foregoing,

(A) each Lender and Administrative Agent that is a U.S. Person shall deliver to each U.S. Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that it is exempt from U.S. federal backup withholding tax;

(B) each Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI or W-8EXP;

(iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the U.S. Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or the Administrative Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if it were to fail to comply with the applicable reporting requirements of FATCA (including

those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Administrative Agent shall deliver to the U.S. Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any U.S. Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any U.S. Borrower or the Administrative Agent as may be necessary for the U.S. Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Administrative Agent has complied with such Lender's or Administrative Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(e) In the case of an Advance by a Lender to a UK Borrower:

(i) A UK Treaty Lender and each Loan Party which makes a payment to which that UK Treaty Lender is entitled under such Advance to a UK Borrower shall co-operate in completing any procedural formalities necessary for that Loan Party to obtain authorization to make that payment without a deduction or withholding for or on account of Tax including submitting written applications, making and filing an application for relief under a double tax treaty and otherwise complying with the requirements of the relevant tax authority.

(ii) (A) A UK Treaty Lender which becomes a Party on the day on which this Agreement is entered into which holds a passport under the HMRC DT Treaty Passport Scheme and which desires that such scheme applies to this Agreement shall on or before the date of this Agreement indicate to the Administrative Agent that it wishes the scheme to apply to a Loan to a UK Borrower under this Agreement and provide the Administrative Agent with its scheme reference number and its jurisdiction of tax residence (and the Administrative Agent shall, without unreasonable delay, notify the relevant UK Borrower of the same); and

(B) A UK Treaty Lender which becomes a Party after the day on which this Agreement is entered into which holds a passport under the HMRC DT Treaty Passport Scheme and which desires that such scheme applies to this Agreement, shall indicate to the Administrative Agent that it wishes the scheme to apply to an Advance to a UK Borrower under this Agreement and provide the Administrative Agent with its scheme reference number and its jurisdiction of tax residence in the Assumption

Agreement or the Assignment and Assumption which it executes,

and having done so, that UK Treaty Lender shall, subject to Section 3.5(i)(ii), be under no obligation pursuant to paragraph (e)(i) above.

(f) If HM Revenue & Customs or any other Governmental Authority of the United Kingdom, the IRS 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 such Lender was not a UK Qualifying Lender, 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 3.5(f) shall survive the payment of the Obligations and termination of this Agreement.

(g) In the case of an Advance to a UK Borrower, a UK Non-Bank Lender shall promptly notify the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(h) In the case of an Advance to a UK Borrower, each Lender which becomes a party to this Agreement after the date hereof shall indicate in the Assumption Agreement or Assignment and Assumption that it executes on becoming a party hereto, and for the benefit of the Administrative Agent and without liability to any Loan Party which of the following categories it constitutes (in relation to such UK Borrower):

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a Lender fails to indicate its status in accordance with this paragraph (h) then such Lender shall be treated for the purposes of this Agreement by the Administrative Agent and each Loan Party as if it was not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent upon receipt of such notification, shall inform the relevant UK Borrower). For the avoidance of doubt, an Assumption Agreement or Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this paragraph (h).

(i) HMRC DT Treaty Passport Scheme.

(i) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.5(e)(ii) above, the UK Borrower shall make a UK Borrower DTTP Filing and shall promptly deliver a copy of that filing to the relevant UK Treaty Lender.

(ii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.5(e)(ii) above and: (a) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender, or (b) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but: (1) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs, or (2) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a deduction or withholding for or on account of Tax within 60 days of the date of the UK Borrower DTTP Filing, and in each of cases (a) and (b) (as applicable), the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall, pursuant to Section 3.5(e)(i), co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a withholding or deduction for or on account of Tax.

(iii) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.5(e) (ii) above, no UK Borrower shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the UK Treaty Lender otherwise agrees.

(j) (i) Each Lender which is a Party to this Agreement on the Effective Date confirms, for the benefit of the Administrative Agent and without any liability to a Loan Party, that it is an Irish Qualifying Lender. Each Lender which becomes a Party after the Effective Date shall indicate, in the Assumption Agreement or Assignment and Assumption that it executes on becoming a party hereto, and for the benefit of the Administrative Agent and without any liability to a Loan Party, which of the following categories it falls in: (A) an Irish Qualifying Lender (other than an Irish Treaty Lender); (B) an Irish Treaty Lender; or (C) not an Irish Qualifying Lender.

(ii) If a Lender fails to indicate its status in accordance with this paragraph (j) then such Lender shall be treated for the purposes of this Agreement (including by each Loan Party) as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Loan Parties). For the avoidance of doubt, an Assumption Agreement or Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this paragraph (j). Each Lender shall promptly notify the Borrower and the

Administrative Agent if there is any change in its position as an Irish Qualifying Lender.

(k) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (k) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (k), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (k) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.6. Lender Statements; Survival of Indemnity. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Loans to reduce any liability of the Loan Parties to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of Term SOFR Advances or Eurocurrency Advances under Section 3.3, 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 Representative (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5.

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 Borrowers in the absence of demonstrable error. If any Lender fails to deliver such written statement in respect of claims made under Section 3.1, 3.2 or 3.4 within 180 days after the date on which such Lender becomes aware of the event or occurrence giving rise to such claim, and in respect of claims made under Section 3.5(a), (b) or (c), within 180 days after the date any amount is paid by such Lender or such Lender receives actual written notice of a proposed assessment, the Loan Parties shall have no obligation to reimburse, compensate or indemnify such Lender with respect to any such claim under this Article III for any period more than 180 days before the date on which such statement is delivered (except that, if such change, event or occurrence giving rise to such claim is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof). Determination of amounts payable under such Sections in connection with a Eurocurrency Loan shall be calculated as though each Lender funded its

Eurocurrency Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurocurrency 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 Representative of such written statement. The obligations of each party under Sections 3.1, 3.2, 3.4 and 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of the Obligations under any Loan Document and termination of this Agreement. This Section 3.6 shall not be construed to require any Lender to make available its tax returns (or any information relating to its taxes which it deems confidential) to the Borrower Representative, the Parent or any other Person.

## ARTICLE IV
## CONDITIONS PRECEDENT

4.1. Effectiveness. This Agreement shall not become effective unless and until the date (the "Effective Date") the Parent has furnished the following to the Administrative Agent and the other conditions set forth below have been satisfied:

(a) Charter Documents; Good Standing Certificates; KYC. Copies of the certificate of incorporation of each Borrower, together with all amendments thereto, certified by the appropriate governmental officer in its jurisdiction of incorporation, if applicable, together with a good standing certificate issued by the Secretary of State or comparable official of the jurisdiction of its organization, if applicable, and such other jurisdictions as shall be requested by the Administrative Agent as well as any other information or documentation reasonably requested by the Administrative Agent or any other Lender necessary to ensure compliance with, or necessary for the Administrative Agent or any Lender to verify the identity of such Borrower as required by, applicable "know your customer", anti-terrorism and anti-money laundering laws and regulations, including the Act and, for each Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification, in each case to the extent requested at least five (5) Business Days prior to the Effective Date.

(b) By-Laws and Resolutions. Copies, certified by the Secretary or Assistant Secretary of each Borrower, of its by-laws, articles of association or other operating documents 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, Assistant Secretary or director of each Borrower, which shall identify by name and title and bear the signature of the officers or directors of such 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 such Borrower.

(d) Officer's Certificate. A certificate, dated the date of this Agreement, signed by an Authorized Officer of the Parent, in form and substance satisfactory to the Administrative Agent, to the effect that: (i) on such date (both before and after giving effect to the making of any Credit Extension hereunder on such date) no Default or Unmatured Default has occurred and is continuing; (ii) each of the representations and warranties set forth in Article V of this Agreement is true and correct on and as of such date; and (iii) since December 31, 2020, excluding the effect of any Disclosed Claims, no event or change has occurred that has caused or evidences a Material Adverse Effect.

(e) Legal Opinions of Counsel to Borrowers. Written opinions of Latham & Watkins LLP, special counsel to the Borrowers, and Matheson, special Irish counsel to the Parent, in each case, addressed to the Administrative Agent and the Lenders in form and substance reasonably acceptable to the Administrative Agent and its counsel.

(f) Notes. Any Notes requested by a Lender pursuant to Section 2.13, requested at least two Business Days prior to the date of this Agreement, payable to each such requesting Lender.

(g) Loan Documents. Executed copies 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.

(h) Payment of Fees. The Parent shall have paid all fees due to each of the Arrangers under the respective fee letters dated September 1, 2021.

(i) Existing Credit Agreement. The commitments under the Existing Credit Agreement shall have expired or been terminated and all amounts owing under the Existing Credit Agreement (including all principal, interest and accrued fees) shall have been paid (or shall contemporaneously be paid) in full. By execution of this Agreement, each of the Lenders that is a lender under the Existing Credit Agreement hereby waives any requirement set forth in the Existing Credit Agreement of prior notice of the termination of the commitments thereunder.

4.2. Initial Advance to Each Designated Subsidiary. The obligation of each Lender to make an initial Advance to each Designated Subsidiary is subject to the receipt by (x) the Administrative Agent on or before the date of such initial Advance of each of the following, dated such date:

(a) Designation Agreement. A Designation Agreement duly executed by such Designated Subsidiary and the Parent.

(b) Charter Documents; Good Standing Certificates; KYC. Copies of the certificate of incorporation (or equivalent or comparable constitutive document with regard to any non-U.S. jurisdiction) of such Designated Subsidiary, together with all amendments thereto, certified by the appropriate governmental officer in its jurisdiction of incorporation, together with a good standing certificate (if applicable) issued by the Secretary of State or comparable official of the jurisdiction of its organization and such

other jurisdictions as shall be requested by the Administrative Agent as well as any other information or documentation reasonably requested by the Administrative Agent or any other Lender reasonably necessary to ensure compliance with, or reasonably necessary for the Administrative Agent or any Lender to verify the identity of such Designated Subsidiary as required by, applicable "know your customer", anti-terrorism and anti-money laundering laws and regulations, including the Act.

(c) By-Laws and Resolutions. Copies, certified by the Authorized Officer of such Designated Subsidiary, of its by-laws (or equivalent or comparable governing document with regard to any non-U.S. jurisdiction) and of its board of directors' (or equivalent or comparable governing body with regard to any non-U.S. jurisdiction) resolutions (with an English translation if the original thereof is not in English) authorizing the execution, delivery and performance of the Loan Documents.

(d) Secretary's Certificate. An incumbency certificate, executed by the Authorized Officer of such Designated Subsidiary, which shall identify by name and title and bear the signature of the officers of such Designated Subsidiary 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 such Designated Subsidiary.

(e) Legal Opinions of Counsel to Borrowers. Written opinions of counsel to such Designated Subsidiary, addressed to the Administrative Agent and the Lenders in form and substance reasonably acceptable to the Administrative Agent and its counsel.

(f) Notes. Any Notes requested by a Lender pursuant to Section 2.13, requested at least two Business Days prior to the date of such initial Advance, payable to each such requesting Lender.

(g) Such other approvals, opinions or documents as any Lender, through the Administrative Agent may reasonably request; and (y) in the case of a Designated Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification.

4.3. Each Credit Extension. The Lenders shall not be required to make any Credit Extension unless on the applicable Credit Extension Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Credit Extension.

(b) The representations and warranties contained in Article V (other than Section 5.6, 5.8(a) and 5.16) are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Credit Extension Date, both immediately before and immediately after giving effect to such Credit Extension (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date) and additionally, if such Advance shall have been requested by a Designated Subsidiary, the

representations and warranties of such Designated Subsidiary contained in its Designation Agreement are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Credit Extension Date, both immediately before and immediately after giving effect to such Credit Extension (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

(c) A Borrowing Notice shall have been properly submitted.

Each Borrowing Notice with respect to each such Credit Extension shall constitute a representation and warranty by the applicable Borrower that the applicable conditions contained in Section 4.3 shall be satisfied (or waived).

4.4. Each Commitment Increase. The Commitments shall not be increased in accordance with Section 2.19 unless on the applicable Increase Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Commitment Increase.

(b) The representations and warranties contained in Article V are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Increase Date immediately after giving effect to such Commitment Increase (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

Each notice of Commitment Increase with respect to each such Commitment Increase shall constitute a representation and warranty by the Borrower Representative that the applicable conditions contained in Section 4.4 shall be satisfied (or waived).

4.5. Each Commitment Extension. The Commitments shall not be extended in accordance with Section 2.22 unless on the applicable Anniversary Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Commitments.

(b) The representations and warranties contained in Article V are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Anniversary Date, both immediately before and immediately after giving effect to such extension of the Facility Termination Date (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

Each request for an extension of the Facility Termination Date shall constitute a representation and warranty by the Borrower Representative that the applicable conditions contained in Section 4.5 shall be satisfied (or waived).

## ARTICLE V_
## REPRESENTATIONS AND WARRANTIES

The Parent represents and warrants to the Lenders that:

5.1. Corporate Existence and Standing. Each Loan Party and each of its Significant 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 that requires such authorization or qualification, except where failure to be in such good standing (or its equivalent, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect.

5.2. Authorization and Validity. Each Loan Party has all requisite corporate or limited liability company power (or equivalent power with regard to any non-U.S. jurisdiction) and authority 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 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.

5.3. Compliance with Laws. Each Loan Party and its Subsidiaries have complied in all material respects with all the requirements of 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 (i) if such requirement of statute, rule, regulation, order or restriction is being contested in good faith by appropriate proceedings or (ii) where the failure to so comply would not reasonably be expected to have a Material Adverse Effect. None of the execution, delivery and performance by any Loan Party of the Loan Documents to which it is a party, the application of the proceeds of the Loans, or 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 such Loan Party or such Loan Party'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 such Loan Party 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 such Loan Party 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 the case of each of clauses (a), (b) and (c), except those which are being contested in good faith by appropriate proceedings or for any violation of, or failure to obtain an approval or consent required under, any such indenture, instrument or agreement that would not reasonably be expected to have a Material Adverse Effect.

5.4. 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 required to authorize in connection with the execution, delivery, consummation or performance of any of the Loan Documents or the application of the proceeds of the Loans, except for such orders, consents, approvals, qualifications, licenses, authorizations, or validations of, or filings, recordings or registrations, exemptions, or other actions that have already been taken, given or received or the failure of which to take, give or receive could not reasonably be expected to have a Material Adverse Effect. No Loan Party or 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 such Loan Party or such Subsidiary, in each case the consequence of which default or violation would reasonably be expected to have a Material Adverse Effect.

5.5. Financial Statements. The Parent has heretofore made available to each of the Lenders (a) the December 31, 2022 audited consolidated financial statements of the Parent and its Subsidiaries, and (b) the unaudited quarterly consolidated financial statements of the Parent and its Subsidiaries through June 30, 2023 (collectively, the "Financial Statements"). Each of the Financial Statements was prepared in accordance with generally accepted accounting principles and fairly presents, in all material respects, the consolidated financial condition and operations of the Parent 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 and the absence of footnotes).

5.6. Material Adverse Change. Since December 31, 2022, as of the date hereof, excluding the effect of any Disclosed Claims, 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 a Material Adverse Effect.

5.7. Taxes. Each Loan Party and its Subsidiaries have filed or caused to be filed all United States federal, United Kingdom, Irish and other material Tax returns which are required to be filed by them and have paid all Taxes due pursuant to said returns or pursuant to any assessment received by such Loan Party or 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 or which would not reasonably be expected to have a Material Adverse Effect.

5.8. 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 any Loan Party that would reasonably be expected (a) to have a Material Adverse Effect as of the date hereof, except for Disclosed Claims or (b) to prevent or enjoin the making of any Credit Extensions under this Agreement.

5.9. ERISA. (a) Except as would not reasonably be expected to have a Material Adverse Effect, neither any Loan Party 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, except if failure to comply would not reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 would reasonably be expected to have a Material Adverse Effect. There are no pending or, to the knowledge of any officer of a Loan Party, threatened claims, actions, investigations or lawsuits against any Plan, any fiduciary thereof, or such Loan Party or any member of the Controlled Group with respect to a Plan which would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 reasonably be expected to have a Material Adverse Effect. No Termination Event has occurred or is reasonably expected to occur with respect to any Plan which would reasonably be expected to have a Material Adverse Effect.

(b) As of the date hereof, no Borrower is nor will be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code; (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Parent nor any Subsidiary as of the date hereof is, or has at any time in the six years prior to the date hereof 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 (except in relation to any Permitted UK Defined Benefit Pension Plan). 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 date hereof 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 reasonably be expected to have a Material Adverse Effect. As of the date hereof, 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.

5.10. Regulations T, U and X. Margin Stock constitutes less than 25% of those assets of the Loan Parties and their Subsidiaries, which are subject to any limitation on sale, pledge or other restriction hereunder. No Loan Party or any Subsidiary is engaged, 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 T, U, X or for carrying any Margin Stock or any other purpose that might cause any Advance to be considered a "purpose credit" within the meaning of Regulations T, U or X. Neither the making of any Advance hereunder nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, U or X.

5.11. Investment Company. No Loan Party is, or after giving effect to any Advance will be required to be registered as, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

5.12. Ownership of Properties. As of the date of this Agreement, the Parent and its Subsidiaries have fee simple title to all of the Properties reflected in the Financial Statements as being owned by the Parent and its Subsidiaries, except for Properties sold, transferred or otherwise disposed of in the ordinary course of business or as disclosed in the Disclosed Claims, since the date thereof. Each Loan Party and its Subsidiaries own or possess rights to use all patents, patent applications, copyrights, service marks, trademarks and trade names necessary to continue to conduct their business as currently conducted, except where the failure to have any such rights would not reasonably be expected to have a Material Adverse Effect, and no such 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 invalidities, limitations, proceedings and challenges which would not reasonably be expected to have a Material Adverse Effect.

5.13. Environmental Laws. There are no claims, investigations, litigation, administrative proceedings, notices, requests for information, whether pending or, to the knowledge of any officer of a Loan Party, 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 alleging potential liability or responsibility under Environmental Laws 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 any Loan Party or any of its Subsidiaries which, in any case, would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 such Loan Party or any Subsidiary or on or under real property to which such Loan Party or any of its Subsidiaries transported, arranged for the transport or disposal of, or disposed of Hazardous Materials, which Release would reasonably be expected to have a Material Adverse Effect.

5.14. Insurance. Each Loan Party and its Subsidiaries maintain, with insurance companies believed to be financially sound and reputable, insurance on their tangible Property in such amounts and covering such risks as is consistent with sound business practice.

5.15. Insurance Licenses. No material license, permit or authorization of any Loan Party 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 reasonably be expected to have a Material Adverse Effect.

5.16. Disclosure. All material written information (other than projections, estimates, forecasts, forward-looking information or information of a general economic or industry nature) heretofore furnished by the Parent or any Borrower to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby does not, and all such information hereafter furnished by the Parent or any Borrower to the Administrative Agent or any Lender will not, at the time delivered and when taken as a whole, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstance under which such statements were or are made (after giving effect to all supplements and updates thereto; provided that any such supplement or update shall not cure a prior breach of representation and warranty). All projections, estimates, forecasts or forward-looking statements, if any, that have been or will be prepared by the Parent or any Borrower and made available to the Administrative Agent or any Lender have been or will be prepared in good faith based upon assumptions that the Parent or such Borrower believes are reasonable (it being understood that such projections, estimates, forecasts or forward-looking statements are subject to significant risks, uncertainties and contingencies, many of which are beyond the Parent's or such Borrower's control, and that actual results may vary materially from such projections, estimates, forecasts or forward-looking statements).

5.17. Anti-Corruption Laws and Sanctions. The Parent has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Parent, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of any officer of the Parent, the agents of the Parent and its Subsidiaries, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Parent, any Subsidiary or, to the knowledge of any officer of the Parent, any of their respective directors, officers, or employees is a Sanctioned Person; other than to the extent this representation would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

## ARTICLE VI
## COVENANTS

So long as any Loan shall remain unpaid or any Lender shall have any Commitment hereunder, unless the Required Lenders shall otherwise consent in writing:

6.1. Financial Reporting. Each Loan Party will maintain, for itself and its Subsidiaries, a system of accounting designed to produce the financial statements required pursuant to this Section 6.1 in accordance with the Agreement Accounting Principles, and the Parent will furnish to the Lenders:

(a) As soon as practicable and in any event within ninety (90) days after the close of its Fiscal Year, an audit report of the Parent and its Subsidiaries on a Consolidated basis, certified by independent certified public accountants of nationally recognized standing, or as reasonably acceptable to the Required Lenders, which report shall not be subject to any "going concern" or like qualification or qualified as to the scope of such audit, 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.

(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, chief financial officer or treasurer as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Parent and its Subsidiaries, subject to normal year-end adjustments and the absence of footnotes.

(c) Together with the financial statements required by clauses (a) and (b) above, a Compliance Certificate signed by its president, chief financial officer or treasurer (i) showing the calculations necessary to determine compliance with Section 6.14, provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, it shall also provide, if necessary for the determination of compliance with Section 6.14, a statement of reconciliation conforming such financial statements to Agreement Accounting Principles, and (ii) stating that no Default or Unmatured Default has occurred and is continuing, or if any Default or Unmatured Default has occurred and is continuing, stating the nature and status thereof.

(d) [Reserved].

(e) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge that any Termination Event has occurred with respect to any Plan, a statement, signed by its chief financial officer or treasurer, describing said Termination Event and the action which it proposes to take with respect thereto; provided that no such notice shall be required to be given unless such Termination Event would reasonably be expected to result in liabilities of the Parent or any of its Subsidiaries in excess of $100,000,000.

(f) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge thereof, notice of the assertion or commencement of any claims, action, suit or proceeding against or affecting any Loan Party or any Subsidiary which would reasonably be expected to have a Material Adverse Effect.

(g) Promptly upon an officer of the Parent acquiring knowledge thereof, notice of any change in the credit rating of the senior unsecured long term debt of the Parent by S&P or Moody's or any notice of an intent to make such change or cease to provide a credit rating for such debt by either such ratings agency.

(h) Promptly upon the furnishing thereof to its shareholders, copies of all financial statements, reports and proxy statements so furnished (or links to pages on its website where such information may be accessed by each Lender).

(i) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which its or any of its Subsidiaries files with the SEC (or links to pages on its website where such information may be accessed).

(j) Such other information (including, without limitation, non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request; provided that neither the Parent nor any of its Subsidiaries will be required to disclose any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b), (h) and (i) of this Section 6.1 may be satisfied with respect to the Parent and its Subsidiaries by the filing with the SEC of (A) the Parent's form 10-K or 10-Q, as applicable, and (B) such other financial statements, reports, proxy statements, registration statements and other reports.

6.2. Use of Proceeds. The Parent will, and will cause each Subsidiary of the Parent to, use the proceeds of the Credit Extensions for general corporate purposes and the financing of transactions permitted hereunder. The Parent will not, nor will it permit any Subsidiary to, use any of the proceeds of the Advances to purchase or carry any "margin stock" (as defined in Regulation U). No Borrower or any of its Subsidiaries shall directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. No Borrower, any of its Subsidiaries or their respective directors, officers, employees or agents shall directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance for the purpose of financing any activities, business or transaction of or with any Sanctioned Person or a Person known by the Parent to be 50% or more owned by a Sanctioned Person, or in any Sanctioned Country, except where such activities, business or transaction could be conducted legally by U.S. Persons generally.

6.3. Notice of Default. The Parent will give prompt (but in any case within ten (10) days) notice in writing to the Lenders of the occurrence of (a) any Default or Unmatured Default that is continuing and (b) subject to Section 6.1(f), any other event or development, financial or other, relating specifically to any Loan Party or any of its Subsidiaries (and not of a general

economic or political nature) which would reasonably be expected to have a Material Adverse Effect.

6.4. 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 it is presently conducted, 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 it and its Subsidiaries or (ii) businesses that are reasonably related or incidental thereto or that, in the judgment of its board of directors, are reasonably expected to materially enhance the other businesses in which it and its Subsidiaries are engaged, and (b) do all things necessary to remain duly organized, validly existing and in good standing (or the 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, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect; provided, however, that nothing in this Section 6.4 shall prohibit the dissolution or sale, transfer or other disposition of any Subsidiary that is not otherwise prohibited by this Agreement.

6.5. Taxes. The Parent will, and will cause each Subsidiary to, pay when due all material Taxes required to be paid by it, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside or nonpayment of which would not reasonably be expected to have a Material Adverse Effect.

6.6. Insurance. The Parent will, and will cause each Subsidiary to, maintain with insurance companies believed to be financially sound and reputable insurance on all their tangible Property in such amounts and covering such risks as is consistent with sound business practice, and it will furnish to the Administrative Agent and any Lender upon reasonable written request, reasonably detailed information as to the insurance carried.

6.7. 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 would reasonably be expected to have a Material Adverse Effect. The Parent will maintain in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions; other than to the extent this covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

6.8. Maintenance of Properties. The Parent will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its tangible Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.9. Inspection. The Parent will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, during

normal business hours, to inspect any of the Property, corporate books and financial records of such Loan Party and each Subsidiary, to examine and make copies of the books of accounts and other financial records of such Loan Party and each Subsidiary, and to discuss the affairs, finances and accounts of such Loan Party 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; provided that neither the Parent nor any of its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, excluding any such visits and inspections during the continuation of a Default, no Lender shall exercise such rights more often than one (1) time during any calendar year at the expense of the Parent; provided, further, when a Default is continuing, the Administrative Agent, and each Lender may do any of the foregoing at the expense of the Parent at any time during normal business hours and upon reasonable advance notice. 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, sufficient to permit the preparation of financial statements in accordance with Section 6.1.

6.10. Merger. The Parent will not, nor will it permit any Subsidiary to, merge or consolidate with or into any other Person or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of the Parent, except that:

(a) a Wholly-Owned Subsidiary (other than a Borrower) may merge into, consolidate with or dispose of assets to any Loan Party or any Wholly-Owned Subsidiary of a Loan Party;

(b) any Loan Party or any Subsidiary may merge or consolidate with or dispose of assets to any other Person so long as

(i) in the case of a merger or consolidation to which the Parent is a party, (A) the Parent is the surviving corporation and (B) the Parent remains organized under the laws of the United Kingdom (including its member countries), Ireland or of the United States, any state thereof or the District of Columbia;

(ii) in the case of a Borrower, (A) a Borrower is the surviving corporation and (B) such Borrower remains organized under the laws of the United Kingdom (including its member countries), Ireland or of the United States, any state thereof or the District of Columbia;

(iii) in the case of a merger or consolidation to which any Guarantor (other than the Parent) is a party or a disposal of all or substantially all of the assets of any Guarantor (other than the Parent), 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; and

(iv) 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 or a disposal of all or substantially all of the assets of any Subsidiary (other than to a Loan Party), the surviving corporation is a Subsidiary, and in any such case **other than the Acquisition**, prior to and after giving effect to such merger or consolidation, no Default or Unmatured Default shall have occurred and be continuing; and

(c) any Subsidiary may enter into a merger or consolidation as a means of effecting a disposition or acquisition which would not result in the disposition of all or substantially all of the assets of the Parent.

6.11. Liens. The Parent will not, nor will it permit any ~~Subsidiary~~**Guarantor** to, create, incur, or suffer to exist any Lien in, of or on the Property of the Parent or any of ~~its Subsidiaries~~**the Guarantors**, except:

(a) Liens for taxes, assessments or governmental charges or levies that are not delinquent, can be paid without penalty, or are being contested in good faith by appropriate proceedings and with respect to which adequate reserves in accordance with generally accepted principles of accounting shall have been set aside;

(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 ninety (90) 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) Liens arising out of deposits to secure the performance of bids, trade contracts, leases, subleases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of like nature (including those to secure health, safety and environmental obligations);

(e) 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;

(f) Banker's liens, rights of set-off or similar rights with respect to (i) deposit accounts maintained with a depository institution in the ordinary course of business, (ii) securing obligations with respect to the maintenance of such accounts (and in no event securing any Indebtedness or other obligations) and (iii) pooled deposit or sweep accounts of the Parent or its Subsidiaries to permit satisfaction of overdraft or similar obligations in the ordinary course of business;

(g) Liens on cash collateral or other deposits securing obligations in respect of letters of credit issued in the ordinary course of business or consistent with past practice or industry practice;

(h) Any Lien arising by operation of law in the ordinary course of business in respect of any obligation which is less than ninety (90) days overdue or which is being contested in good faith and by appropriate means and for which adequate reserves have been made;

(i) Liens created by any Loan Party ~~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;

(j) 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;

(k) Liens over and limited to the balance of credit balances on bank accounts of any Loan Party ~~and its Subsidiaries~~ created in order to facilitate the operation of such bank accounts and other bank accounts of such Loan Party ~~and its Subsidiaries~~ on a net balance basis with credit balances and debit balances on the various accounts being netted off for interest purposes;

(l) Liens existing on the date hereof and, with respect to each such Lien securing Indebtedness or other obligations in an aggregate committed or principal amount in excess of $5,000,000, such Lien is set forth on Schedule 6.11;

(m) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business (or other agreement under which the ~~Parent~~**Borrower** or a ~~Subsidiary~~**Guarantor** has granted rights to end users to access and use the ~~Parent~~**Borrower** or any ~~Subsidiary's~~**Guarantor's** products, technologies, facilities or services);

(n) ground leases in respect of real property on which facilities owned or leased of the ~~Parent~~**Borrower** or any ~~of its Subsidiaries~~**Guarantors** are located;

(o) Liens on Property of the ~~Parent~~**Borrower** or any of its ~~Subsidiaries~~**Guarantors** created solely for the purpose of securing purchase money indebtedness or Capitalized Leases and representing or incurred to finance, refinance or refund the purchase price of Property; provided that no such Lien shall extend to or cover other Property of the ~~Parent~~**Borrower** or such ~~Subsidiary~~**Guarantor** other than the respective Property so acquired or leased;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the ~~Parent~~**Borrower** or any ~~of its Subsidiaries~~**Guarantor** in the ordinary course of business;

(q) Liens existing on Property at the time of (and not in contemplation of) its acquisition or existing on the Property of any Person at the time such Person becomes (and not in contemplation of such Person becoming) a Subsidiary, after the date of this Agreement; provided, such Lien does not extend to or cover any other assets or Property (other than the proceeds or products thereof and other than after-acquired Property of such acquired Subsidiary);

(r) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings; and

(s) other Liens securing an aggregate principal amount of obligations at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time.

6.12. 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 or between Wholly Owned Subsidiaries,

(b) payment of employees, consultants, officers and directors and benefits (including retirement, health, stock option and other benefit plans), severance and indemnification arrangements in the ordinary course or as approved by the board of directors or comparable governing body of the Parent or any Subsidiary,

(c) provision of financial and other services and the sharing of know-how, technology and office space in the ordinary course of business, and

(d) upon terms no less favorable to such Person than such Person would obtain in a comparable arm's-length transaction.

6.13. Change in Fiscal Year. The Parent shall not change its Fiscal Year to end on any date other than December 31 of each year.

6.14. 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 **ending on (i) the last day of any Fiscal Quarter ending prior to the closing date of the Acquisition, a Consolidated Leverage Ratio of not more than 3.25:1.00, (ii) the last day of the first Fiscal Quarter ending after the closing date of the Acquisition and the last day of each of the first and second consecutive full Fiscal Quarters ending after the closing date of the Acquisition, a**

**Consolidated Leverage Ratio of not more than 4.00:1.00, (iii) the last day of each of the third, fourth and fifth consecutive full Fiscal Quarters ending after the closing date of the Acquisition, a Consolidated Leverage Ratio of not more than 3.75:1.00 and (iv) the last day of the sixth consecutive full Fiscal Quarter ending after the closing date of the Acquisition and the last day of each Fiscal Quarter ending thereafter,** a Consolidated Leverage Ratio of not more than 3.25:1.00; provided that, upon the written notice of the Parent (such notice, which shall include a listing of the acquisitions so made, a "Covenant Reset Notice") **at any time when the required covenant level is otherwise 3.25:1.00,** but without any action on the part of the Administrative Agent or any Lender, at any time where during the prior twelve-month period the Parent can demonstrate that it and/or any Subsidiaries of the Parent have made acquisitions whose aggregate consideration equals or exceeds $500,000,000 (which amount of aggregate consideration is calculated consistent with past practice), the maximum Consolidated Leverage Ratio permitted under this Section 6.14(b) shall be automatically increased from 3.25 to 1.00 to 3.75 to 1.00 for a period of four fiscal quarters (a "Covenant Reset Period"), commencing with the fiscal quarter in which one of the subject acquisitions included in the Covenant Reset Notice is consummated; provided, further, that the Parent shall provide to the Administrative Agent such details with respect to such acquisitions as the Administrative Agent, in its reasonable discretion, shall request; provided, further, that after the end of each Covenant Reset Period, the Parent shall deliver to the Administrative Agent an executed Compliance Certificate that shall evidence the Parent's compliance with a Consolidated Leverage Ratio of 3.25 to 1.00 for a full fiscal quarter following the end of such Covenant Reset Period before becoming entitled to make an additional Covenant Reset Notice (which, for the avoidance of doubt, must nonetheless comply with the other requirements of this Section 6.14(b)).

6.15. ERISA. (a) The Parent will (i) fulfill and cause each member of the Controlled Group to fulfill its obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code with respect to each Single Employer Plan, except where such failure to fulfill would not reasonably be expected to have a Material Adverse Effect, (ii) comply with all applicable provisions of ERISA and the Code with respect to each Single Employer Plan, except where such failure or noncompliance would not reasonably be expected to have a Material Adverse Effect and (iii) not, and not permit any member of the Controlled Group, to (A) seek a waiver of the minimum funding standards under ERISA, (B) terminate or withdraw from any Plan or (C) 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 (A), (B) or (C) would not reasonably be expected to have a Material Adverse Effect.

(b) 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 (except in relation to any Permitted UK Defined Benefit Pension Plan).

6.16. Indebtedness. The Parent will not permit any Subsidiary (other than a Guarantor) to create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness under the Credit Agreement dated as of October 19, 2023 among the Parent, Aon Corporation, AGH, AGL, Aon North America, Inc., the lenders parties thereto and Citibank, as administrative agent, and any replacement, renewal or refinancing thereof (as amended, restated, extended, waived, supplemented or otherwise modified from time to time, the "2023 Credit Agreement"), provided that no other Subsidiary (other than a Subsidiary that becomes a borrower thereunder) becomes obligated in respect thereof;

(c) Indebtedness owed to a Loan Party or a Subsidiary of a Loan Party;

(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 any replacement, renewal or refinancing thereof (including any other Subsidiary becoming a primary obligor in respect thereof); provided that the principal amount thereof is not increased, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto;

(f) Indebtedness under Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(g) Capitalized Lease Obligations and purchase money indebtedness;

(h) Contingent Obligations not reflected as debt on the Consolidated balance sheet of the Parent and its Subsidiaries;

(i) Indebtedness in respect of netting services, overdraft protection, pooling agreements and similar arrangements in the ordinary course of business;

(j) Indebtedness representing deferred compensation to employees of the Parent or any Subsidiary incurred in the ordinary course of business; ~~and~~

(k) other Indebtedness in an aggregate principal amount outstanding at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time~~.~~**; and**

**(l) Indebtedness under the Term Loan Credit Agreement dated as of February 16, 2024 among the Parent, Aon Corporation, AGH, AGL, Aon North America, Inc., the lenders party thereto and Citibank, as administrative agent, and any replacement, renewal or refinancing thereof (as amended, restated, extended, waived, supplemented or otherwise modified from time to time, the "2024 Credit Agreement"), provided that no other Subsidiary becomes obligated in respect thereof.**

6.17. Additional Guarantors. If any Intermediate Holding Company provides a guarantee of the obligations of Aon Corporation under the 2023 Credit Agreement, the Parent shall cause such Intermediate Holding Company to promptly, and within no later than 10 Business Days thereafter, execute and deliver a Guaranty Supplement to the Administrative Agent.

## ARTICLE VII
## DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

7.1. Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any Loan Party 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.

7.2. Non-Payment. Nonpayment of any principal of any Loan when due or nonpayment of any interest upon any Loan or of any facility fee or other fee or obligation under any of the Loan Documents within five (5) Business Days after the same becomes due.

7.3. Specific Covenants. The breach by any Loan Party of any of the terms or provisions of Section 6.2, Section 6.3(a) or Sections 6.10 through 6.17.

7.4. Other Defaults. The breach by any Loan Party (other than a breach which constitutes a Default under Section 7.1, 7.2 or 7.3) of any of the terms or provisions of this Agreement which is not remedied within thirty (30) days after receipt of written notice from the Administrative Agent or any Lender.

7.5. Cross-Default. (i) Failure of any Loan Party or any of its Subsidiaries to pay any Indebtedness aggregating in excess of ~~$100,000,000~~**200,000,000** when due (after giving effect to any applicable grace period); (ii) the default by any Loan Party 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, in each case, the effect of any of which is to cause such Indebtedness to become due prior to its stated maturity; or (iii) any such Indebtedness of any Loan Party or any of its Subsidiaries shall be required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof; provided that ~~this~~**(x) neither clause (ii) nor clause (iii) shall apply to Indebtedness that is subject to a "change of control" put or**

**event of default arising as a result of any acquisition of any entity or its subsidiaries or any business thereof so long as in each case any such Indebtedness that is put or is subject to such "change of control" event of default is paid as required by the terms of such Indebtedness and (y)** clause (iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness.

7.6. Insolvency. Any Loan Party or any of its Significant Subsidiaries shall (a) have an order for relief entered with respect to it under any Debtor Relief Laws as now or hereafter in effect, (b) make an assignment for the benefit of creditors, (c) 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, (d) 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, 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, (e) take any corporate action to authorize or effect any of the foregoing actions set forth in this Section 7.6, (f) fail to contest in good faith any appointment or proceeding described in Section 7.7 or (g) become unable to pay, not pay, or admit in writing its inability to pay, its debts generally as they become due.

7.7. Involuntary Insolvency. Without the application, approval or consent of such Loan Party or any of its Significant Subsidiaries, a receiver, trustee, examiner, liquidator, administrator, compulsory manager or similar official shall be appointed for any Loan Party or any of its Significant Subsidiaries or any Substantial Portion of its Property or a proceeding described in Section 7.6(d) shall be instituted against any Loan Party or any of its Significant Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

7.8. Condemnation. 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 or any of its Significant Subsidiaries which, when taken together with all other Property of the Parent and its Significant 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 and would result in a Material Adverse Effect.

7.9. Judgments. Any Loan Party or any of its Significant Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any one or more final judgments or orders for the payment of money an aggregate amount in excess of $~~100,000,000~~**200,000,000**, which is not stayed on appeal or otherwise being appropriately contested in good faith and as to which no enforcement actions have been commenced; provided, however, that any such judgment or order shall not be a Default under this Section 7.9 to the extent (i) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) if such insurer, which shall be rated at least "A" by A.M. Best

Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order.

7.10. Change of Control. Any Change in Control shall occur.

7.11. ERISA. Any Termination Event shall occur in connection with any Plan which would reasonably be expected to have a Material Adverse Effect.

7.12. Invalidity of Guaranty. Section 15.1 shall cease to be valid and binding on or enforceable against any Guarantor, or any Guarantor shall so state in writing.

## ARTICLE VIII
## ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1. Acceleration. (a) If any Default described in Section 7.6 or 7.7 occurs with respect to any Borrower organized under the laws of the United States, 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 and is continuing, 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 Borrower 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 that has occurred and is continuing (other than any Default as described in Section 7.6 or 7.7 with respect to any Borrower) 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 Borrowers, rescind and annul such acceleration and/or termination.

8.2. Amendments. No Loan Document, nor any provision thereof may be waived, amended or modified except that, subject to the provisions of this Article VIII, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrower Representative 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 Borrowers hereunder or thereunder or waiving any Default or Unmatured Default hereunder or thereunder; provided, however, that no such supplemental agreement shall, without the consent of each Lender directly affected thereby:

(a) Extend the Facility Termination Date with respect to such Lender, 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; provided that a waiver of

a Default or Unmatured Default shall not constitute a waiver or amendment under this clause (a);

(b) Reduce the percentage specified in the definition of Required Lenders or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(c) Increase the amount of the Commitment of any Lender hereunder;

(d) Amend this Section 8.2 or Section 11.2;

(e) Permit any assignment by any 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 subordinate the Obligations to any other Indebtedness or other obligations; or

(g) Release any Guarantor from its guaranty of the Borrowers' obligations hereunder (other than pursuant to a transaction permitted 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 ~~12.3.2~~**12.2** without obtaining the consent of any other party to this Agreement.

In addition, notwithstanding anything to the contrary contained in this Section 8.2, this Agreement and the other Loan Documents may be amended and waived with the consent of the Administrative Agent at the request of the Borrower Representative without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such other Loan Documents to be consistent with this Agreement and, in each case, the impact of such amendment or waiver on the Lenders is de minimis.

8.3. 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 an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of a Default or the inability of any 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 8.2, 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 IX
## GENERAL PROVISIONS

9.1. Survival of Representations. All representations and warranties of the Parent contained in this Agreement or of any Loan Party or any Subsidiary contained in any Loan Document shall survive the making of the Credit Extensions herein contemplated.

9.2. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

9.3. 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.

9.4. Entire Agreement. The Loan Documents embody the entire agreement and understanding among the Parent, the other Loan Parties, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Parent, the other Loan Parties, the Administrative Agent and the Lenders relating to the subject matter thereof other than the fee letter described in Section 10.10.

9.5. 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 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 Sections 9.6, 9.10 and 10.09 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.

9.6. Expenses; Indemnification. (a) The Parent shall reimburse the Administrative Agent and the Arrangers for all reasonable out-of-pocket expenses (including reasonable and reasonably documented attorneys' fees and time charges of one primary counsel and, if reasonably necessary, one local counsel in each relevant jurisdiction material to the interests of the Lenders taken as a whole (which may be a single counsel acting in multiple material jurisdictions) for the Administrative Agent and the Arrangers) paid or incurred by the Administrative Agent or the Arrangers in connection with the preparation, negotiation, execution, delivery, syndication, distribution (including, without limitation, via the internet), review, amendment, modification, and administration of the Loan Documents. The Parent also agrees to reimburse the Administrative Agent, the Arrangers and the Lenders for any costs, internal charges and out-of-pocket expenses (including attorneys' fees and time charges of attorneys for the Administrative Agent, the Arrangers and the Lenders, which attorneys may be employees of the Administrative Agent, the Arrangers or the Lenders) paid or incurred by the Administrative Agent, the Arrangers or any Lender in connection with the collection of the Obligations or the enforcement of the Loan Documents.

(b) The Parent further agrees to indemnify the Administrative Agent, the Arrangers and each Lender, their respective affiliates, and each of their partners, trustees, administrators, advisors, agents, directors, officers and employees (each, an "**Indemnified Party**") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including without limitation, fees and disbursements of counsel), that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any investigation, litigation or proceeding or the preparation of a defense in connection therewith) (each, a "**Proceeding**")) in each case, arising out of or in connection with or by reason of this Agreement, or the Loan Documents, or the transactions contemplated hereby or thereby, or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder, except to the extent that (i) they are determined in a final non-appealable judgment by a court of competent jurisdiction (x) to have resulted from the gross negligence, bad faith or willful misconduct of the party seeking indemnification or (y) to arise from a material breach of the obligations of an Indemnified Party under this Agreement or the other Loan Documents or (ii) they arise from any Proceeding (other than a Proceeding against an Administrative Agent or Arranger acting pursuant to any Loan Document in its capacity as such or of any of its affiliates or its or their respective officers, directors, employees, agents, advisors and other representatives and the successors of each of the foregoing) solely between or among Indemnified Parties not arising from any act or omission by the Parent or any of its affiliates. It shall be a condition precedent to the foregoing indemnity obligations that each Indemnified Party seeking indemnity hereunder agree to return to the Parent amounts received when any of the foregoing clauses (i) or (ii) of the immediately preceding sentence apply. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity will be effective whether or not such investigation, litigation or proceeding is brought by the Parent, any of its directors, security holders or creditors, an Indemnified Party or any other person or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated; provided, however, that as to any Indemnified Party, such indemnity shall not be effective with respect to any litigation or proceeding brought by such Indemnified Party to the extent such litigation or proceeding results in an final, non-appealable judgment by a court of competent jurisdiction against such Indemnified Party. This Section 9.6 shall supersede any and all indemnification provisions entered into before the date hereof among the Parent and the Administrative Agent, any Arrangers and any Lenders with respect to this facility. The obligations of the Parent under this Section 9.6 shall survive the termination of this Agreement. This Section 9.6 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

9.7. Judgments. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars or any other Committed 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. (New York City time) 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.

9.8. 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.

9.9. 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.

9.10. Nonliability of Lenders. The relationship between the Borrowers on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender. None of the Administrative Agent, the Arrangers or any Lender shall have any fiduciary responsibilities to any Loan Party. None of the Administrative Agent, the Arrangers or 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. None of the Administrative Agent, the Arrangers or any Lender shall have any liability with respect to, and each party hereto hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby, including use by unintended recipients of information distributed electronically as provided herein; provided that nothing in this paragraph shall relieve the Parent of any obligation it may have to indemnify an Indemnified Party against special, indirect, consequential or punitive damages paid by such Indemnified Party to a third party.

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 Governmental Authority, regulatory authority or similar body, in each case, 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 (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the Parent as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation), (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 or any of their respective its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (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), (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) (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) to any swap, derivative or other transaction under which payments are to be made by reference to any Loan Party and its obligations, this Agreement or payments hereunder, (iii) any rating agency, (iv) the CUSIP Service Bureau or any similar organization or (v) any insurers and/or risk protection providers, (g) with the consent of the Parent 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; provided that no disclosure shall be made to any ~~Competitor~~**Disqualified Lender**. In addition, the Administrative Agent and the Lenders may disclose this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any of the Lenders in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, "Information" means all information received from any Loan Party or any of its Subsidiaries relating to any Loan Party or any of its Subsidiaries or any of their respective businesses, including information received prior to the date of this Agreement, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party 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 9.4, 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.

9.12. Disclosure. Each Loan Party and each Lender hereby acknowledge and agree that Citibank and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any Loan Party and its Affiliates.

9.13. USA PATRIOT ACT NOTIFICATION. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act (title III of Pub.L.107-56 (signed into law October 26, 2001)) (the "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 Act, including, without limitation, for each Borrower or Designated Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification. The Borrower Representative shall provide such information promptly upon the request of a Lender.

9.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or any other Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Note; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

## ARTICLE X_
## THE ADMINISTRATIVE AGENT

10.1. Appointment and Authority. Each Lender hereby irrevocably appoints Citibank, 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 Sections 10.6 and 10.10, 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. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market

custom, and is intended to create or reflect only an administrative relationship between contracting parties.

10.2. Rights as a Lender. 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, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Loan Party 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.

10.3. Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. 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 or Unmatured Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by 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 to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief 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 any Loan Party 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 8.1 or 8.2), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and

nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Unmatured Default unless and until notice describing such Default or Unmatured Default is given to the Administrative Agent in writing by any Loan Party or any Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made 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, (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 (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4. 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 the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. 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.

10.5. 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 subagent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Commitments as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.6. Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower Representative. Upon receipt

of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower Representative unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower Representative), to appoint a successor, which shall be a commercial bank having capital and retained earnings of at least $100,000,000 with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as Administrative Agent and, with the consent of the Borrower Representative unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower Representative), 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. 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 removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Parent to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Parent and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Sections 9.6 and 9.10 shall continue in effect for the benefit of such retiring or removed 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 or removed Administrative Agent was acting as Administrative Agent.

10.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility and (2) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law).

10.8. Administrative Agent's Reimbursement and Indemnification. The Lenders severally agree to reimburse and indemnify the Administrative Agent (to the extent not promptly reimbursed by the Parent) ratably in proportion to their respective Commitments (or, if the Commitments have been terminated, in proportion to their Commitments immediately prior to such termination) (i) for any expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders) and (ii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents, provided that (A) no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent and (B) any indemnification required pursuant to Section 3.5(f) shall, notwithstanding the provisions of this Section 10.8, be paid by the relevant Lender in accordance with the provisions thereof. The obligations of the Lenders under this Section 10.8 shall survive payment of the Obligations and termination of this Agreement.

10.9. No Other Duties, etc. None of the Lenders (or affiliates of Lenders) identified in this Agreement as the "Syndication Agent" or "Arrangers" or "Joint Bookrunners" or "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 10.7.

10.10. Fees. The Parent agrees to pay to the Administrative Agent and Citigroup Global Markets Inc., for their respective accounts, the fees agreed to by the Parent, the Administrative Agent and Citigroup Global Markets Inc. pursuant to that certain letter agreement dated September 1, 2021, or as otherwise agreed in writing from time to time.

10.11. Lender ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 8414), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

10.12. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns) , a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.12 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in

writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (1) the Federal Funds Effective Rate (if such amount is denominated in Dollars) or at the cost of funds incurred by the Administrative Agent (if such amount is denominated in an Committed Currency) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns) , agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees

or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Advances (but not its Commitments ) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower Representative) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Advances to the Borrowers or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 12.1 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower Representative or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative

Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed hereunder by any Loan Party; provided that this Section 10.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers hereunder relative to the amount (and/or timing for payment) of the Obligations of the Borrowers hereunder that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 10.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations of the Borrowers (or any portion thereof) under any Loan Document.

## ARTICLE XI
## SETOFF; RATABLE PAYMENTS

11.1. Setoff. If a Default shall have occurred and be continuing, each Lender and each its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Parent or any other Loan Party against any and all of the obligations of the Parent or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Parent or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.2. Ratable Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price promptly restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from

the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Parent or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

## ARTICLE XII
## BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1. Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Parent nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 12.2, (ii) by way of participation in accordance with the provisions of Section 12.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

12.2. Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided unless a Default has occurred and is continuing at the time of such assignment, no Lender or other assignee shall acquire rights under any such assignment that would cause the Commitment of such Lender or assignee to be greater than 20% of the Aggregate Commitment; provided further that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower Representative otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (i)(B) of this Section and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) a Default **under Section 7.2, Section 7.6 or Section 7.7** has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund with respect to such Lender; provided that the Borrower Representative shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof (including the Administrative Agent's confirmation by telephone that the Borrower Representative has received such notice); and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.



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(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent or any of the Parent's Affiliates or Subsidiaries, (B) to ~~Competitors~~**Disqualified Lenders** or (C) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (C).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its pro rata share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.1, 3.2 and 3.5 and Sections 9.6 and 9.10 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 12.4.

12.3. Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption and each Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) 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 absent demonstrable error, and the Borrowers, the Administrative Agent and the Lenders shall 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. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

12.4. Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative or the Administrative Agent, sell participations to any Person (other than a **Disqualified Lender, a** natural Person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person or the Parent or any of the Parent's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.8 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which would require consent of all of the affected Lenders pursuant to the terms of Section 8.2 or of any other Loan Document that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4 and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.5(d) (it being understood that the documentation required under Section 3.5(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.2; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.20 and 3.6 as if it were an assignee under Section 12.2; (B) shall not be entitled to receive any greater payment under Sections 3.1, 3.2 or 3.5, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; and (C) each Lender that sells a participation of an Advance to an Irish Borrower shall notify the Loan Parties if the Participant is not an Irish Qualifying Lender. Each Lender that sells a participation agrees, at the Borrower Representative's request and expense, to use reasonable efforts to cooperate with the Borrower Representative to effectuate the provisions of Section 2.20 with respect to any Participant. To the extent permitted by law, each Participant

also shall be entitled to the benefits of Section 11.1 as though it were a Lender; provided that such Participant agrees to be subject to Section 11.2 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations ~~and~~**or** Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.5. Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

12.6. ~~Competitors~~**Disqualified Lenders**. (i) Notwithstanding anything to the contrary contained in this Agreement, no assignment or participation shall be made to any Person that was a ~~Competitor~~**Disqualified Lender** as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a ~~Competitor~~**Disqualified Lender** for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a ~~Competitor~~**Disqualified Lender** after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "~~Competitor~~**Disqualified Lender**"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a ~~Competitor~~**Disqualified Lender**. Any assignment in violation of this clause 12.6(i) shall not be void, but the other provisions of this Section 12.6 shall apply.

(ii) If any assignment or participation is made to any ~~Competitor~~**Disqualified Lender** without the Borrower Representative's prior written consent in violation of clause (i) above, or if any Person becomes a ~~Competitor~~**Disqualified Lender** after the applicable Trade Date, the Borrower Representative may, at its sole expense and effort, upon notice to the applicable

~~Competitor~~**Disqualified Lender** and the Administrative Agent, (A) terminate any Commitment of such ~~Competitor~~**Disqualified Lender** and repay all obligations of the Borrowers owing to such ~~Competitor~~**Disqualified Lender** in connection with such Commitment and/or (B) require such ~~Competitor~~**Disqualified Lender** to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.2), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such ~~Competitor~~**Disqualified Lender** paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, ~~Competitors~~**Disqualified Lenders** (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain ~~rom tang any acton) uner ts Agreement or any oter oan ocument, eac Compettor w e eeme to ave consente n te same proporton~~**from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion** as the Lenders that are not ~~Competitors~~**Disqualified Lenders** consented to such matter, and (y) for purposes of voting on any for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "**Debtor Relief** Plan"), each ~~Competitor~~**Disqualified Lender** party hereto hereby agrees (1) not to vote on such **Debtor Relief** Plan, (2) if such ~~Competitor~~**Disqualified Lender** does vote on such **Debtor Relief** Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such **Debtor Relief** Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower Representative hereby expressly authorizes the Administrative Agent, to (A) post the list of ~~Competitors~~**Disqualified Lenders** provided by the Borrower Representative and any updates thereto from time to time (collectively, the "~~Competitor~~**Disqualified Lender** List") on the Platform, including that portion of

the Platform that is designated for "public side" Lenders and/or (B) provide the ~~Competitor~~**Disqualified Lender** List to each Lender requesting the same.

## ARTICLE XIII_____
## NOTICES

13.1. Giving Notice. (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to the Borrower Representative or any other Loan Party, to it at 200 East Randolph St. Chicago, IL 60601, Attention of Treasurer (Facsimile No. 312 381-6060; Telephone No. 312 381-3338);

(ii) if to the Administrative Agent, to Citibank, N.A. at Citibank, N.A. One Penns Way, OPS II, Floor 2, New Castle, Delaware 19720, Attention of Agency Operations (Facsimile No. 646 274-5080; Telephone No. 302 894-6010; email USAgencyServicing@citi.com);

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Borrower Representative or any other Loan Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing

clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

13.2. Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

13.3. Platform. (a) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(b) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Parent or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

## ARTICLE XIV_____
## 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 Borrowers, the Administrative Agent and the Lenders and each party has notified the Administrative Agent by electronic transmission or telephone that it has taken such action. Delivery of an executed counterpart of a signature page to this Agreement or any other Loan Document by telecopier or other electronic transmission (i.e., a "pdf" or "tif" or "DocuSign") will be as effective as delivery of an original executed counterpart of this Agreement or any other Loan Document. The words "execution," "signed," "signature," and words of like import herein shall be deemed to include electronic signatures, digital copies of a signatory's manual signature, and deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed

signature to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

## ARTICLE XV_____
## GUARANTY

15.1. Guaranty; Limitation of Liability. (a) Each Guarantor, jointly and severally, 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 Borrowers 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 any Guarantor under this Guaranty (other than payment thereof), and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing. For the avoidance of doubt, the respective obligations of each Borrower are several and not joint, except to the extent such Borrower is providing a guarantee as a Guarantor.

(b) Notwithstanding anything to the contrary in clause (a) above, each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this Guaranty, the ~~Guaranteed~~ Obligations and any other obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar avoidable or invalid transaction under foreign, federal or state law to the extent applicable to this Guaranty and the obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Lenders and the Guarantors hereby irrevocably agree that the ~~Guaranteed~~ Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the ~~Guaranteed~~ Obligations of such Guarantor under this Guaranty not constituting such fraudulent transfer or conveyance or other similarly avoidable or invalid transaction.

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Administrative Agent or any Lender under this Guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to the other Guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of this Agreement. In no event, however, shall the Administrative Agent and the Lenders be entitled to more than a single recovery. For the avoidance of doubt, Section 3.5 of this

Agreement (and any provisions that cross-reference Section 3.5) shall apply *mutatis mutandis* to any payment made by a Guarantor under this Guaranty.

15.2. Guaranty Absolute. Each Guarantor 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 each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor 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 any Borrower 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 any Borrower or any of its Subsidiaries;

(e) any failure of the Administrative Agent or any Lender to disclose to such Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such Lender (such Guarantor 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 any Guarantor or other guarantor or surety with respect to the Obligations; or

(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, such Guarantor or any other guarantor or surety (other than payment thereof).

15.3. Rights Of Lenders. Each Guarantor 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, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

15.4. Certain Waivers and Acknowledgements. (a) Each Guarantor waives (i) any defense arising by reason of any disability or other defense of any 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 such Borrower; (ii) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of any Borrower; (iii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (iv) any right to proceed against any 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. Each Guarantor expressly waives 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) Each Guarantor 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 each Borrower, whether existing now or in the future.

(c) Each Guarantor 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 such Guarantor or other rights of such Guarantor 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 such Guarantor hereunder.

(d) Each Guarantor 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 ~~15.02~~**15.2** and this Section ~~15.04~~**15.4** are knowingly made in contemplation of such benefits.

(e) The waivers of each Guarantor set forth in this Section ~~15.04~~**15.4** are made to the fullest extent permitted by applicable Law.

15.5. Obligations Independent. The obligations of each Guarantor 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 such Guarantor to enforce this Guaranty whether or not any Borrower or any other person or entity is joined as a party.

15.6. Subrogation. No Guarantor shall 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 any Guarantor 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.

15.7. 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 the later of (a) all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and (b) the Facility Termination Date. 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 any Borrower or any Guarantor 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 each Guarantor under this paragraph shall survive termination of this Guaranty.

15.8. 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 any Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor immediately upon demand by the Lenders, the Administrative Agent or any indemnified party.

15.9. Condition Of Borrowers. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrowers such information concerning the financial condition, business and operations of the Borrowers as such Guarantor requires, and that none of the Lenders, the Administrative Agent or any indemnified party has any duty, and such Guarantor is not relying on the Lenders, the Administrative Agent or any indemnified party at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrowers (each Guarantor 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).

15.10. Guaranty Supplements. Upon the execution and delivery by any Person of a guaranty supplement in substantially the form of Exhibit D hereto (each, a "Guaranty

Supplement"), (a) such Person shall be referred to as a "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Section to a "Guarantor" 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 Section, and each reference in this Agreement to the "Guaranty," "thereunder," "thereof" or words of like import referring to this Section, shall mean and be a reference to this Section as supplemented by such Guaranty Supplement.

15.11. Irish Limitation. This Guaranty shall not apply to the extent it would result in the guaranty constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constitute a breach of Section 239 of the Irish Companies Act.

**15.12. English Limitation. This Guaranty shall not apply to the extent that it would result in any obligation or liability constituting unlawful financial assistance within the meaning of Section 677 of the English Companies Act or any equivalent provision of any applicable law or otherwise being unlawful or in breach of the fiduciary or statutory duties of any director or officer of any Loan Party.**

## ARTICLE XVI
## MISCELLANEOUS

16.1. Choice of Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 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.

16.2. Consent to Jurisdiction, etc. (a) Jurisdiction. The Parent and each other Loan Party 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 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 sitting in New York County, 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. Each of the parties hereto 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 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 Agreement or any other Loan Document against the Parent or any other Loan Party or its Properties in the courts of any jurisdiction.

(b) Waiver of Venue. The Parent and each other Loan Party 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 Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties 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.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 13.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(d) Agent for Service of Process. Each Loan Party hereby irrevocably appoints Aon Corporation 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 Aon Corporation 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. Each Loan Party hereby agrees that the failure of Aon Corporation to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon. To the extent that each Designated Subsidiary has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its Property, each Designated Subsidiary hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

16.3. Designated Subsidiaries. (a) Designation. The Parent may at any time, and from time to time, upon not less than 15 Business Days' notice in the case of any Subsidiary so designated after the Effective Date, notify the Administrative Agent (who shall promptly notify the Lenders) that the Parent intends to designate a Subsidiary as a "Designated Subsidiary" for purposes of this Agreement. On or after the date that is 15 Business Days after such notice, upon delivery to the Administrative Agent and each Lender of a Designation Agreement duly executed by the Parent and the respective Subsidiary and substantially in the form of Exhibit E hereto, such Subsidiary shall thereupon become a "Designated Subsidiary" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Administrative Agent shall promptly notify each Lender of the Parent's notice of such pending designation by the Parent and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 16.3(a), if the designation of such Designated Subsidiary obligates the Administrative 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 Parent shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

If the Parent shall designate as a Designated Subsidiary hereunder any Subsidiary not organized under the laws of the United States, any State thereof or the United Kingdom and Wales, any Lender may, with notice to the Administrative Agent and the Parent, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Designated Subsidiary.

As soon as practicable after receiving notice from the Parent or the Administrative Agent of the Parent's intent to designate a Subsidiary as a Designated Subsidiary, and in any event no later than ten Business Days after the delivery of such notice, for a Designated Subsidiary that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Subsidiary, either directly or through an Affiliate of such Lender selected pursuant to the immediately preceding paragraph (a "Protesting Lender") shall so notify the Parent and the Administrative Agent in writing. With respect to each Protesting Lender, the Parent shall, effective on or before the date that such Designated Subsidiary shall have the right to borrow hereunder, either (A) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Parent or the relevant Designated Subsidiary (in the case of all other amounts), or (B) cancel its request to designate such Subsidiary as a "Designated Subsidiary" hereunder.

(b) Termination. Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement and the Notes of any Designated Subsidiary then, so long as at the time no Borrowing Notice in respect of such Designated Subsidiary is outstanding, such Subsidiary's status as a "Designated Subsidiary" shall terminate upon notice to such effect from the Administrative Agent to the Lenders (which notice the Administrative Agent shall give promptly upon its receipt of a request therefor from the Parent). Thereafter, the Lenders shall be under no further obligation to make any Advance hereunder to such Designated Subsidiary.

16.4. Substitution of Currency. If a change in any Committed Currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with the Borrower Representative) to be necessary to reflect the change in currency and to put the Lenders and the Borrowers in the same position, so far as possible, that they would have been in if no change in such Committed Currency had occurred.

16.5. 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.

[Signature Pages Intentionally Omitted]

## PRICING SCHEDULE

| | LEVEL I | LEVEL II | LEVEL III | LEVEL IV | LEVEL V |
|---|---|---|---|---|---|
| Debt Rating* | Long-Term Senior Unsecured Debt rated at least A by S&P or A2 by Moody's | Long-Term Senior Unsecured Debt rated at least A- by S&P or A3 by Moody's | Long-Term Senior Unsecured Debt rated at least BBB+ by S&P or Baa1 by Moody's | Long-Term Senior Unsecured Debt rated at least BBB by S&P or Baa2 by Moody's | None of Levels I, II, III or IV is applicable |
| Applicable Facility Fee Rate (bps) | 7.0 | 8.0 | 10.0 | 12.5 | 17.5 |
| Applicable Margin for Term SOFR Advances / Eurocurrency Advances / SONIA Advances (bps) | 80.5 | 92.0 | 102.5 | 112.5 | 132.5 |
| Applicable Margin for Alternate Base Rate Advances (bps) | 0.0 | 0.0 | 2.5 | 12.5 | 32.5 |

* 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, with Level I being the highest rating and Level V being the lowest rating.

The Applicable Margin and Applicable Facility Fee Rate shall be determined in accordance with the foregoing table based on the Debt Ratings from time to time. The 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. If at any time there is no Debt Rating from Moody's or S&P, Level V shall apply.

**SCHEDULE 1**

**COMMITMENTS**

**[On File With Administrative Agent]**

## SCHEDULE 6.11

## EXISTING LIENS

None.

**Exhibit 10.4**
***Execution Version***

**AMENDMENT NO. 1 TO THE CREDIT AGREEMENT**

Dated as of May 3, 2023

**AMENDMENT NO. 1 TO THE CREDIT AGREEMENT** (this "Amendment") by Citibank, N.A., as administrative agent (the "Administrative Agent").

**PRELIMINARY STATEMENTS:**

(1) Aon plc, a public limited company organized under the laws of Ireland (the "Parent"), Aon Corporation, a Delaware corporation ("Aon Corporation"), Aon UK Limited, a private limited company organized under the laws of England and Wales ("Aon UK Limited"), Aon Global Holdings plc, a public limited company organized under the laws of England and Wales ("AGH"), Aon Global Limited, a private limited company organized under the laws of England and Wales ("AGL"), and the Designated Subsidiaries from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent are parties to a Credit Agreement dated as of September 28, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) Loans and/or other extensions of credit under the Credit Agreement incur or are permitted to incur interest, fees, commissions or other amounts based on USD LIBOR in accordance with the terms of the Credit Agreement;

(3) The Administrative Agent and the Borrower Representative have made the joint election to trigger a fallback from USD LIBOR pursuant to the definition of Early Opt-In Election and the Administrative Agent has provided written notice of such election to the Lenders;

(4) The Credit Agreement provides that the Early Opt-in Effective Date occurs on the sixth (6th) Business Day after the date notice of an Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders;

(5) Section 2.24(a) of the Credit Agreement provides that on the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes thereunder;

(6) Pursuant to Section 2.24(c), in connection with the implementation and administration of the Benchmark Replacement, the Administrative Agent desires to make Benchmark Replacement Conforming Changes to the Credit Agreement set forth below on the terms as hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Credit Agreement.Effective on the Early Opt-in Effective Date, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex I hereto. Any Schedule or Exhibit to the Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of Annex I shall remain in effect without any amendment or other modification thereto.

SECTION 2. Conditions to Effectiveness.

This Agreement shall become effective on the Early Opt-in Effective Date upon proper execution by the Administrative Agent of a counterpart of this Agreement.

SECTION 3. Reference to and Effect on the Credit Agreement and the Other Loan Documents. (a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement and the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

SECTION 4. Costs and Expenses. The Parent agrees to pay promptly on demand all reasonable costs and out-of-pocket expenses of the Administrative Agent (in its capacity as such) in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment (including, without limitation, the reasonable fees and out-of-pocket expenses of a single counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities hereunder) in accordance with the terms of Section 9.6 of the Credit Agreement.

SECTION 5. Execution in Counterparts. This Amendment 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. Delivery of an executed counterpart of a signature page to this Amendment by electronic transmission (e.g., "PDF," "TIF" or "DocuSign" format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of

records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, further, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Administrative Agent has caused this Amendment to be executed by its duly authorized signatory, as of the date first above written.

CITIBANK, N.A., as Administrative Agent

By:/s/ Maureen P. Maroney

Print Name: Maureen P. Maroney

Title: Vice President

Annex I

Amended Credit Agreement

(See attached)

**EXECUTION VERSION**

---

**CREDIT AGREEMENT**

**AMONG**

**AON PLC,**
**AON CORPORATION,**
**AON UK LIMITED,**
**AON GLOBAL HOLDINGS PLC**
**and**
**AON GLOBAL LIMITED**
**as Borrowers,**

**THE LENDERS,**

**CITIBANK, N.A.,**
**as Administrative Agent,**

**HSBC BANK USA, NATIONAL ASSOCIATION,**
**and**
**MORGAN STANLEY SENIOR FUNDING, INC.**
**as Syndication Agents,**

**DATED AS OF**

**September 28, 2021,**

**as amended by**
**the Amendment No. 1 to the Credit Agreement,**
**dated as of May 3, 2023**

---

**CITIBANK, N.A.,**
**HSBC SECURITIES (USA) INC.,**
**and**
**MORGAN STANLEY SENIOR FUNDING, INC.**
**as Joint Lead Arrangers and Joint Bookrunners**

**TABLE OF CONTENTS**


ARTICLE I DEFINITIONS ..... 1
ARTICLE II THE CREDITS ..... 29
2.1. Commitment ..... 29
2.2. Required Payments ..... 29
2.3. Ratable Loans ..... 29
2.4. Types of Advances ..... 29
2.5. Facility Fee; Reductions in Aggregate Commitment ..... 29
2.6. Minimum Amount of Each Advance ..... 30
2.7. Principal Payments ..... 30
2.8. Method of Selecting Types and Interest Periods for New Advances ..... 30
2.9. Conversion and Continuation of Outstanding Advances ..... 31
2.10. Changes in Interest Rate, etc ..... 32
2.11. Rates Applicable After Default ..... 33
2.12. Method of Payment ..... 33
2.13. Noteless Agreement; Evidence of Indebtedness ..... 33
2.14. Telephonic Notices ..... 34
2.15. Interest Payment Dates; Interest and Fee Basis ..... 34
2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions 35
2.17. Lending Installations ..... 35
2.18. Non-Receipt of Funds by the Administrative Agent ..... 36
2.19. Increase in the Aggregate Commitments ..... 36
2.20. Replacement of Lender ..... 38
2.21. Defaulting Lenders ..... 38
2.22. Extension of Facility Termination Date ..... 39
2.23. Borrower Representative ..... 40
2.24. Benchmark Replacement Setting ..... 41
ARTICLE III YIELD PROTECTION; TAXES ..... 46
3.1. Yield Protection ..... 46
3.2. Changes in Capital or Liquidity Requirements ..... 47
3.3. Availability of Types of Advances ..... 47
3.4. Funding Indemnification ..... 47
3.5. Taxes ..... 48
3.6. Lender Statements; Survival of Indemnity ..... 54
ARTICLE IV CONDITIONS PRECEDENT ..... 54
4.1. Effectiveness ..... 54
4.2. Initial Advance to Each Designated Subsidiary ..... 56
4.3. Each Credit Extension ..... 57
4.4. Each Commitment Increase ..... 57
4.5. Each Commitment Extension ..... 58
ARTICLE V REPRESENTATIONS AND WARRANTIES ..... 58
5.1. Corporate Existence and Standing ..... 58
5.2. Authorization and Validity ..... 58

5.3. Compliance with Laws ....58
5.4. Governmental Consents ....59
5.5. Financial Statements ....59
5.6. Material Adverse Change ....59
5.7. Taxes ....60
5.8. Litigation and Contingent Obligations ....60
5.9. ERISA ....60
5.10. Regulations T, U and X ....61
5.11. Investment Company ....61
5.12. Ownership of Properties ....61
5.13. Environmental Laws ....61
5.14. Insurance ....62
5.15. Insurance Licenses ....62
5.16. Disclosure ....62
5.17. Anti-Corruption Laws and Sanctions ....62
ARTICLE VI COVENANTS ....63
6.1. Financial Reporting ....63
6.2. Use of Proceeds ....64
6.3. Notice of Default ....65
6.4. Conduct of Business ....65
6.5. Taxes ....65
6.6. Insurance ....65
6.7. Compliance with Laws ....65
6.8. Maintenance of Properties ....65
6.9. Inspection ....66
6.10. Merger ....66
6.11. Liens ....67
6.12. Affiliates ....69
6.13. Change in Fiscal Year ....69
6.14. Financial Covenants ....69
6.15. ERISA ....70
6.16. Indebtedness ....70
6.17. Additional Guarantors ....71
ARTICLE VII DEFAULTS ....71
7.1. Representations and Warranties ....71
7.2. Non-Payment ....72
7.3. Specific Covenants ....72
7.4. Other Defaults ....72
7.5. Cross-Default ....72
7.6. Insolvency ....72
7.7. Involuntary Insolvency ....72
7.8. Condemnation ....73
7.9. Judgments ....73
7.10. Change of Control ....73
7.11. ERISA ....73
7.12. Invalidity of Guaranty ....73

ARTICLE VIII ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES ..... 73
8.1. Acceleration ..... 73
8.2. Amendments ..... 74
8.3. Preservation of Rights ..... 75
ARTICLE IX GENERAL PROVISIONS ..... 75
9.1. Survival of Representations ..... 75
9.2. Governmental Regulation ..... 75
9.3. Headings ..... 75
9.4. Entire Agreement ..... 75
9.5. Several Obligations; Benefits of this Agreement ..... 75
9.6. Expenses; Indemnification ..... 75
9.7. Judgments ..... 76
9.8. Accounting ..... 76
9.9. Severability of Provisions ..... 76
9.10. Nonliability of Lenders ..... 77
9.11. Confidentiality ..... 77
9.12. Disclosure ..... 78
9.13. USA PATRIOT ACT NOTIFICATION ..... 78
9.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions ..... 78
ARTICLE X THE ADMINISTRATIVE AGENT ..... 79
10.1. Appointment and Authority ..... 79
10.2. Rights as a Lender ..... 79
10.3. Exculpatory Provisions ..... 79
10.4. Reliance by Administrative Agent ..... 80
10.5. Delegation of Duties ..... 81
10.6. Resignation of Administrative Agent ..... 81
10.7. Non-Reliance on Administrative Agent and Other Lenders ..... 82
10.8. Administrative Agent's Reimbursement and Indemnification ..... 82
10.9. No Other Duties, etc ..... 82
10.10. Fees ..... 83
10.11. Lender ERISA Matters ..... 83
10.12. Erroneous Payments ..... 84
ARTICLE XI SETOFF; RATABLE PAYMENTS ..... 87
11.1. Setoff ..... 87
11.2. Ratable Payments ..... 88
ARTICLE XII BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS ..... 88
12.1. Successors and Assigns Generally ..... 88
12.2. Assignments by Lenders ..... 89
12.3. Register ..... 91
12.4. Participations ..... 91
12.5. Certain Pledges ..... 92
12.6. Competitors ..... 92
ARTICLE XIII NOTICES ..... 94
13.1. Giving Notice ..... 94
13.2. Change of Address, etc ..... 95
13.3. Platform ..... 95

ARTICLE XIV COUNTERPARTS ..... 95
ARTICLE XV GUARANTY ..... 96
15.1. Guaranty; Limitation of Liability ..... 96
15.2. Guaranty Absolute ..... 96
15.3. Rights Of Lenders ..... 97
15.4. Certain Waivers and Acknowledgements ..... 98
15.5. Obligations Independent ..... 98
15.6. Subrogation ..... 98
15.7. Termination; Reinstatement ..... 99
15.8. Stay Of Acceleration ..... 99
15.9. Condition Of Borrowers ..... 99
15.10. Guaranty Supplements ..... 99
15.11. Irish Limitation ..... 100
ARTICLE XVI MISCELLANEOUS; ..... 100
16.1. Choice of Law ..... 100
16.2. Consent to Jurisdiction, etc ..... 100
16.3. Designated Subsidiaries ..... 101
16.4. Substitution of Currency ..... 102
16.5. WAIVER OF JURY TRIAL. ..... 102

## EXHIBITS


| | |
|---|---|
| Exhibit A | Form of Note |
| Exhibit B | Form of Compliance Certificate |
| Exhibit C | Form of Assignment and Assumption |
| Exhibit D | Form of Guaranty Supplement |
| Exhibit E | Form of Designation Agreement |
| Exhibit F-1 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-2 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-3 | Form of U.S. Tax Compliance Certificate |
| Exhibit F-4 | Form of U.S. Tax Compliance Certificate |


## SCHEDULES


| | |
|---|---|
| Pricing Schedule | |
| Schedule 1 | Commitments |
| Schedule 6.11 | Existing Liens |

**CREDIT AGREEMENT**

This Credit Agreement, dated as of September 28, 2021, is among Aon plc, a public limited company organized under the laws of Ireland (together with its successors and permitted assigns, the "Parent"), Aon Corporation, a Delaware corporation ("Aon Corporation"), Aon UK Limited, a private limited company organized under the laws of England and Wales ("Aon UK Limited"), Aon Global Holdings plc, a public limited company organized under the laws of England and Wales ("AGH"), Aon Global Limited, a private limited company organized under the laws of England and Wales ("AGL"), the Lenders (as defined below), and Citibank, N.A., a national banking association, as Administrative Agent.

**R E C I T A L S:**

A. The Borrowers have requested the Lenders to make financial accommodations to it in the initial aggregate principal amount of $1,000,000,000; 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 I**
**DEFINITIONS**

As used in this Agreement:

"2017 Credit Agreement" is defined in Section 6.16(b).

"Act" is defined in Section 9.13.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjusted Term SOFR Rate" means, with respect to a Term SOFR Advance for the relevant Interest Period, the sum of (a) Adjusted Term SOFR applicable to such Interest Period plus (b) the Applicable Margin for Term SOFR Advances.

"Administrative Agent" means Citibank in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Administrative Agent's Account" means (a) in the case of Advances denominated in Dollars, the account of the Administrative Agent maintained at Citibank at its office at One Penns Way, Ops II, Floor 2, New Castle, Delaware 19720, Account No. 36852248, Attention: Bank Loan Syndications, (b) in the case of Advances denominated in any Committed Currency, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Borrower Representative and the Lenders for such purpose and (c) in any such case, such other account of the Administrative Agent as is designated in writing from time to time by the Administrative Agent to the Borrower Representative and the Lenders for such purpose.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"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 Term SOFR Loans or Eurocurrency Loans, for the same ~~currency and same~~ Interest Period.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" is defined in Section 2.20.

"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 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.

"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as reduced or increased from time to time pursuant to the terms hereof. The initial Aggregate Commitment is $1,000,000,000.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"Agreement" means this 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 5.5.

"Alternate Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the sum of the Applicable Margin for Alternate Base Rate Advances plus the highest of:

(a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate;

(b) 1/2 of one percent per annum above the Federal Funds Effective Rate; and

(c) One percent above ~~the ICE Benchmark Administration Limited LIBOR Rate applicable to Dollars~~ Adjusted Term SOFR for a period of one month ~~appearing on the applicable Bloomberg screen (or other commercially available source providing such quotations as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. London time on such day provided, that if the rate referenced in this clause (c) is less than zero, such rate shall be deemed to be zero for purposes of this Agreement~~ in effect on such day.

"Alternate Base Rate Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

"Alternate Base Rate Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

"Anniversary Date" is defined in Section 2.22(a).

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act 2010, as amended.

"Applicable Facility Fee Rate" means, at any time, the percentage determined in accordance with the Pricing Schedule at such time. The Applicable Facility Fee Rate shall change as and when a Debt Rating changes.

"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, (b) with respect to Term SOFR Advances, the percentage rate per annum which is applicable at such time with respect to Term SOFR Advances as set forth in the Pricing Schedule, (c) with respect to Eurocurrency Advances, the percentage rate per annum which is applicable at such time with respect to Eurocurrency Advances as set forth in the Pricing Schedule and (~~c~~d) with respect to SONIA Advances, the percentage rate per annum which is applicable at such time with respect to SONIA 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 Citibank, N.A., HSBC Securities (USA) Inc., 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.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.2(iii)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

"Assuming Lender" is defined in Section 2.19.

"Assumption Agreement" is defined in Section 2.19.

"Authorized Officer" means any of the president, chief financial officer, treasurer, vice-president, secretary, assistant secretary, controller, director or similar officer of the Parent or other Borrower, as applicable, acting singly.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower Representative" is designated in Section 2.23.

"Borrowers" means, collectively, the Parent, Aon Corporation, Aon UK Limited, AGH, AGL and the Designated Subsidiaries from time to time.

"Borrowing Date" means a date on which an Advance is made hereunder.

"Borrowing Minimum" means, in respect of Advances denominated in Dollars, $5,000,000, in respect of Advances denominated in Sterling, £5,000,000 and, in respect of Advances denominated in Euro, €5,000,000.

"Borrowing Multiple" means, in respect of Advances denominated in Dollars, $1,000,000 in respect of Advances denominated in Sterling, £1,000,000 and, in respect of Advances denominated in Euro, €1,000,000.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means 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 if the applicable Business Day relates to any borrowing, payment or rate selection of Eurocurrency Advances, a ~~day on which dealings are carried on in the London interbank market and banks are open for business in London and in the country of issue of the currency of such Eurocurrency Advances (or, in the case of Advances denominated in Euro, a~~ TARGET2 Day~~)~~.

"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" is defined in Section 3.2.

"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 6.10, of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Parent and (b) Aon UK Limited, Aon Corporation, AGH, AGL or any Designated Subsidiary ceasing to be a directly or indirectly Subsidiary of the Parent (in each case other than pursuant to a transaction permitted hereunder).

"Change in Law" means the occurrence, after the date of this Agreement, 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 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 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 or foreign 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.

"Citibank" means Citibank, N.A., a national banking association, in its individual capacity, and its successors.

"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 Borrowers in an aggregate outstanding amount not exceeding the Dollar amount set forth opposite its name on Schedule 1 hereto, as it may be modified as a result of any assignment that has become effective pursuant to Section 12.3.2 or as otherwise modified from time to time pursuant to the terms hereof.

"Commitment Date" is defined in Section 2.19.

"Commitment Increase" is defined in Section 2.19.

"Committed Currencies" means Sterling and Euro.

"Communications" is defined in Section 13.1.

"Competitor" means, as of any date, any Person that is (a) a competitor of the Borrowers and their Subsidiaries or (b) any Affiliate of a competitor of the Borrowers and their Subsidiaries, which Person, in each case, has been designated by the Borrower Representative as a "Competitor" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than five Business Days prior to such date; provided that "Competitor" shall exclude any Person that the Borrower Representative has designated as no longer being a "Competitor" by written notice delivered to the Administrative Agent from time to time.

"Compliance Certificate" means a certificate in substantially the form of Exhibit B hereto.

"Condemnation" is defined in Section 7.8.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" or "consolidated", when used in connection with any calculation, means a calculation to be determined on a consolidated basis, for the Consolidated Group, in accordance with generally accepted accounting principles.

"Consolidated Adjusted EBITDA" means, for any Measurement Period, Consolidated Net Income for such period plus, to the extent deducted from revenues in determining Consolidated Net Income, in each case without duplication, (i) Consolidated Interest Expense, (ii) expense for taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) all extraordinary, one-time, non-recurring, infrequently occurring or unusual charges (including charges in respect of litigation and settlement thereof, termination fees in connection with and pursuant to any merger or acquisition agreement (including the termination fees and transaction costs incurred pursuant to the non-consummation of the WTW Business Combination) and integration and restructuring charges), (vi) non-cash charges and expenses, (vii) restructuring related cash and non-cash fees, charges and expenses paid or incurred by the Parent or any Subsidiary (including employee termination costs, technology realization costs, real estate consolidation costs, asset impairments), (viii) the amount of any losses (and minus the amount of any gains) associated with sales of assets other than in the ordinary course of business, and any costs associated with discontinued operations, (ix) stock option compensation expense resulting from the adoption of Financial Accounting Standards

Board Statement No. 123R and other non-cash, equity-based charges or expenses, (x) the amount of any increase (or minus the amount of any decrease) in pension expense (other than service costs) resulting from the application of Financial Accounting Standards Board Statement No. 87 or any successor thereto, (xi) any impairment charge or asset write-off or write-down (including related to intangible assets, including goodwill, long-lived assets, and investments in debt and equity), (xii) expense arising from the early extinguishment of indebtedness, (xiii) any fees, costs and expenses (including, without limitation, any issuance costs, advisory and professional fees, any transaction incentives or retention bonuses or similar payments, earnouts or other contingent consideration, and purchase price adjustments), or any amortization thereof, in connection with any acquisition, investment, disposition, issuance, repayment, refinancing or amendment or other modification of any indebtedness and any issuance of equity interests (in each case, including any such transaction undertaken but not completed), in an aggregate amount not to exceed 5% of the aggregate consideration for (or principal amounts of) such transactions, and (xiv) any non-cash charges or losses or realized losses attributable to mark-to-market adjustments of derivative instruments entered into in connection with any acquisition, minus, any non-cash or realized gains attributable to mark-to-market adjustments of derivative instruments entered into in connection with any acquisition, in each case determined in accordance with generally accepted accounting principles for such Measurement Period.

For any Measurement Period during which the Parent or any Subsidiary shall have consummated a Specified Transaction, Consolidated Adjusted EBITDA for such Measurement Period shall be calculated after giving pro forma effect thereto as if such Specified Transaction occurred on the first day of such Measurement Period.

"Consolidated Funded Debt" means, without duplication, all Indebtedness listed on the balance sheet of the Consolidated Group (i) 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) 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, but excluding the aggregate Hybrid Securities Amount to the extent that if such Hybrid Securities Amount were included as Consolidated Funded Debt, such Hybrid Securities Amount would not exceed 15% of the sum of (i) Consolidated Funded Debt plus (ii) the total amount of shareholder's equity of the Parent.

"Consolidated Group" means the Parent and its Subsidiaries.

"Consolidated Interest Expense" means, for any Measurement Period, the net interest expense reported on the income statement of the Consolidated Group for such Measurement 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 Consolidated Group calculated on a consolidated basis for such period.

"Consolidated Net Worth" means, at any date of determination, the consolidated common stockholders' equity of the Consolidated Group 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.

"continue" means, with respect to a Default or Unmatured Default, that such Default or Unmatured Default shall continue or exist until cured or waived.

"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 any Loan Party or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Credit Extension" means the making of an Advance hereunder.

"Credit Extension Date" means the Borrowing Date for an Advance.

"CTA" means the Corporation Tax Act 2009 of the United Kingdom.

"Debt Rating" means the rating of the senior unsecured long term debt (without third party credit enhancement) of the Parent, as determined by a rating agency identified on the Pricing Schedule.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means an event described in Article VII.

"Defaulting Lender" means, subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower Representative 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) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower Representative or the Administrative Agent in writing that it does not intend to comply with its

funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of (1) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (2) in the case of a solvent Lender, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, so long as, in the case of clause (1) and clause (2), such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower Representative and each Lender.

"Designated Subsidiary" means any direct or indirect Wholly-Owned Subsidiary of the Parent designated for borrowing privileges under this Agreement pursuant to Section 16.3.

"Designation Agreement" means, with respect to any Designated Subsidiary, an agreement in the form of Exhibit E hereto signed by such Designated Subsidiary and the Parent.

"Disclosed Claims" means any litigation, proceeding, investigation or other fact or circumstance disclosed in the Parent's annual report on Form 10-K for the year ended December 31, 2020, and quarterly reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, or any other reports filed prior to the Effective Date (including Form 8-K), in each case, as filed with the SEC.

"Dollars" and the "$" sign each means lawful currency of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described

in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" is defined in Section 4.1.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.2(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.2(iii)). For the avoidance of doubt, any Competitor is subject to Section 12.6.

"Environmental Laws" is defined in Section 5.13.

"Equivalent" means, at any date of determination thereof, in Dollars of any Committed Currency or in any Committed Currency of Dollars on any date, means the spot rate of exchange that appears at 11:00 A.M. (London time), on the display page applicable to the relevant currency on the Oanda website on such date; provided that if there shall at any time no longer exist such a page on such website, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Administrative Agent.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBO Rate" means, for any Interest Period, the rate appearing on the applicable Bloomberg screen (or other commercially available source providing such quotations as designated by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro by reference to the European Money Markets Institute Settlement Rates for deposits in Euro) at approximately 10:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, as the rate for deposits in Euro with a maturity comparable to such Interest Period.

"Euro" means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the EMU legislation.

"Eurocurrency Advance" means an Advance denominated in ~~Dollars or~~ Euros which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurocurrency Rate.

"Eurocurrency Base Rate" means ~~(a)~~ with respect to a Eurocurrency Advance ~~denominated in Dollars for the Interest Period applicable to such Eurocurrency Advance, the applicable ICE Benchmark Administration Limited LIBOR Rate for deposits in Dollars appearing on the applicable Bloomberg screen (the "Published LIBOR Rate") 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, if the Published LIBOR Rate is not available to the Administrative Agent for any reason, the applicable Eurocurrency Base Rate for the relevant Interest Period shall instead be the applicable ICE Benchmark Administration Limited LIBOR Rate for deposits in 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 (b) with respect to a Eurocurrency Advance denominated in Euro~~, the EURIBO Rate; provided that, if the Eurocurrency Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurocurrency Loan" means a Loan denominated in ~~Dollars or~~ Euros which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurocurrency Rate.

"Eurocurrency Rate" means, with respect to a Eurocurrency Advance for the relevant Interest Period, the sum of (a) the quotient of (i) the Eurocurrency 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 Eurocurrency Advances.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or the Administrative Agent or required to be withheld or deducted from a payment to a Lender or the Administrative Agent, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Lender or the Administrative Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Installation located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.20) or (B) such Lender changes its applicable Lending Installation, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable Lending Installation, (iii) Taxes attributable to such Lender or the Administrative Agent's failure to comply with Section 3.5(d), (iv) any Taxes imposed under FATCA, (v) in the case of a payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document where such Loan Party is a UK Borrower, Taxes imposed by the United Kingdom, if on the date the payment falls due (A) the payment could have been made to the relevant Lender without such imposition if the Lender had been a UK Qualifying Lender, but on that date such Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender hereunder in (or in the interpretation, administration, or application of) any law or UK Tax Treaty or practice or published concession of any relevant tax authority; or (B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender"

and: (1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and such Lender has received from the Loan Party making the payment or from the Administrative Agent a certified copy of such Direction; and (2) the payment could have been made to the Lender without such imposition if that Direction had not been made; or (C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and: (1) the relevant Lender has not given a UK Tax Confirmation to the Administrative Agent and (2) the payment could have been made to the Lender without such imposition if the Lender had given a UK Tax Confirmation to the Administrative Agent, on the basis that the UK Tax Confirmation would have enabled the Administrative Agent to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or (D) the relevant Lender is a UK Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without such imposition had that Lender complied with its obligations under Section 3.5(e) and (vi) (other than where the relevant Lender is party hereto on the Effective Date) in the case of a payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document where such Loan Party is an Irish Borrower, Taxes imposed by Ireland if on the date the payment falls due the payment could have been made to the relevant Lender without such imposition if the Lender had been an Irish Qualifying Lender, but on that date such Lender is not or ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Lender hereunder in (or in the interpretation, administration, or application of) any law or Irish Tax Treaty, or practice or published concession of any relevant tax authority.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Existing Credit Agreement" means the $900,000,000 Five-Year Credit Agreement dated as of February 2, 2015 by and among the Parent, the Subsidiaries of the Parent party thereto, Citibank, N.A., as administrative agent, and the financial institutions parties thereto as lenders, as amended, waived, extended, supplemented or otherwise modified from time to time.

"Facility Termination Date" means (a) September 28, 2026, subject to the extension thereof pursuant to Section 2.22 or (b) any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof; provided, however, that the Facility Termination Date of any Lender that is a Non-Extending Lender to any requested extension pursuant to Section 2.22 shall be the Facility Termination Date in effect immediately prior to the applicable Anniversary Date for all purposes of this Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"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 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; provided, that if the Federal Funds Effective Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Statements" is defined in Section 5.5.

"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.

"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.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"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, including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Guarantor" means, collectively, (a) the Parent, (b) Aon Corporation, (c) AGH, (d) AGL and (e) any Subsidiary or Intermediate Holding Company that shall have executed and delivered a Guaranty Supplement to the Administrative Agent.

"Guaranty" means the Guaranty set forth in Article XV of this Agreement together with each Guaranty Supplement.

"Guaranty Supplement" is defined in Section 15.10.

"Hazardous Materials" is defined in Section 5.13.

"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.

"Hybrid Securities" means, at any time, trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt or other hybrid securities issued by the Parent or any Subsidiary that is accorded at least some equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"Hybrid Securities Amount" means, with respect to any Hybrid Securities, the highest principal amount (which principal amount may be a portion of the aggregate principal amount) of such Hybrid Securities that is accorded equity treatment by S&P, Moody's or Fitch, Inc. at the time of issuance thereof.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"Increase Date" is defined in Section 2.19.

"Increasing Lender" is defined in Section 2.19.

"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. Notwithstanding any other provision contained herein, all computations of Indebtedness herein shall be made without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any

Indebtedness or other liabilities of the Parent or any Subsidiary thereof at "fair value", as defined therein.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on, or with respect to, any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Information" is defined in Section 9.11.

"Interest Period" means, with respect to a Term SOFR Advance or a Eurocurrency Advance, a period of one, three or six months commencing on a Business Day selected by the applicable Borrower pursuant to this Agreement, which shall end on (but exclude) the day which corresponds numerically to such date one, three or six months thereafter; provided, however, that if there is no such numerically corresponding day in such next, third or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, 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 Aon Corporation.

"Irish Borrower" means any Borrower that is incorporated in Ireland.

"Irish Companies Act" means the Irish Companies Act 2014 (as amended).

"Irish Qualifying Lender" means a Lender in relation to an Advance made to an Irish Borrower and that is beneficially entitled to the interest payable to that Lender in respect of such Advance under a Loan Document and is:

(a) a bank which is authorized or licensed (pursuant to section 9 or section 9A of the Central Bank Act 1971 of Ireland) to carry on banking business in Ireland and which is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(b) a building society (within the meaning of section 256(1) TCA) which is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(c) an authorized credit institution (under the terms of Directive 2013/36/EU) which has duly established a branch in Ireland, having made all necessary notifications to its home state competent authorities (as required under Directive 2013/36/EU and, where applicable, under Council Regulation No 1024/2013) in relation to its intention to carry on banking business in Ireland, and such credit institution is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA) and whose Lending Installation is located in Ireland;

(d) a body corporate:

(i) which, by virtue of the law of a Qualifying Jurisdiction, is resident in the Qualifying Jurisdiction for the purposes of tax and that jurisdiction imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction; or

(ii) which is a US corporation which is incorporated in the United States and is taxed in the United States on its worldwide income;

(iii) which is a US limited liability company where (I) the ultimate recipients of the interest would themselves be Irish Qualifying Lenders under sub-paragraphs (i), (ii) or (iv) of this paragraph (d), and (II) business is conducted through the US limited liability company for market reasons and not for tax avoidance purposes; or

(iv) where the interest under a Loan Document:

(1) is exempted from the charge to Irish income tax under an Irish Tax Treaty in force on the date the interest is paid; or

(2) would be exempted from the charge to Irish income tax if an Irish Tax Treaty which has been signed but is not yet in force had the force of law on the date the interest is paid,

except where, in respect of each of sub-paragraphs (i) to (iv), interest payable to that body corporate in respect of an advance under a Loan Document is paid in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency;

(e) a body corporate which advances money in the ordinary course of a trade which includes the lending of money and whose Lending Installation is located in Ireland where the interest on the advance under a Loan Document is taken into account in computing the trading income of such body corporate and such body corporate has complied with the notification requirements under section 246(5) TCA;

(f) a qualifying company (within the meaning of section 110 TCA) whose Lending Installation is located in Ireland;

(g) an investment undertaking (within the meaning of section 739B TCA) whose Lending Installation is located in Ireland; or

(h) an Irish Treaty Lender.

"Irish Tax Treaty" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims.

"Irish Treaty Lender" means a Lender which: (a) is treated (subject to the completion of procedural formalities) as a resident of an Irish Treaty State for the purposes of the relevant Irish Tax Treaty, and (b) does not carry on a business in Ireland through a permanent establishment with which that Lender's participation in the Advance is effectively connected, and (c) fulfills all other conditions which must be fulfilled under the Irish Tax Treaty by residents of that Irish Treaty State for such residents to obtain full exemption from taxation on interest imposed by Ireland, subject to the completion of procedural formalities.

"Irish Treaty State" means a jurisdiction having an Irish Tax Treaty with Ireland which makes provision for full exemption from tax imposed by Ireland on interest.

"IRS" means the United States Internal Revenue Service.

"ITA" means the Income Tax Act 2007 of the United Kingdom.

"Lenders" means the lending institutions listed on the signature pages of this Agreement, each Assuming Lender 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, in an Assumption Agreement 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 II (or any conversion or continuation thereof).

"Loan Documents" means this Agreement and any Notes issued pursuant to Section 2.13, each Designation Agreement, each Guaranty Supplement and the other documents and agreements contemplated hereby and executed by a Loan Party in favor of the Administrative Agent or the Lenders.

"Loan Parties" means, collectively, the Parent, each other 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, financial condition, performance or results of operations of the Loan Parties and their respective Subsidiaries, taken as a whole, (b) the ability of any Loan Party 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.

"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-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all directly affected Lenders in accordance with the terms of Section 8.2 and (b) has been approved by the Required Lenders.

"Non-Extending Lender" is defined in Section 2.22(b).

"Non-U.S. Lender" means any Lender or Administrative Agent that is not a U.S. Person.

"Note" is defined in Section 2.13.

"Notice" is defined in Section 13.1

"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 and including interest and fees that accrue after the commencement by or against the Parent or any other Loan Party of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization naming such Person as the debtor in such case, proceeding or action, regardless of whether such interest and fees are allowed claims in such proceeding.

"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, incorporation or organization and operating agreement, constitution 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, if applicable, 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 any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or the Administrative Agent, as applicable, and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Administrative Agent, as applicable, having executed, delivered, become a party to, performed its obligations under, received payments under, received

or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" is defined in Section 3.5(b).

"Outstanding Credit Exposure" means, as to any Lender at any time, the aggregate principal amount of its Loans outstanding at such time.

"Parent" is defined in the preamble to this Agreement.

"Participant Register" shall have the meaning assigned to such term in Section 12.4.

"Participants" is defined in Section 12.4.

"Payment Date" means the last day of each March, June, September and December.

"Payment Office" means, for any Committed Currency, such office of Citibank as shall be from time to time selected by the Administrative Agent and notified by the Administrative Agent to the Borrower Representative and the Lenders.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted UK Defined Benefit Pension Plan" means each of:

(a) the Aon Retirement Plan (composed of the following sections; Aon Alexander & Alexander UK Pension Scheme Section, the Aon Bain Hogg Pension Scheme Section, the Aon UK Pension Scheme Section, the Hewitt Pension Fund Section and the Hewitt Pension & Life Assurance Plan Section), the Aon Minet Group Pension & Life Assurance Scheme, the Jenner Fenton Slade 1980 Pension Scheme, Industry Wide Coal Staff Superannuation Scheme, the Aon McMillen 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 date hereof, (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 date hereof 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 any Loan Party or any member of the Controlled Group sponsors, maintains, contributes to or has an obligation to contribute.

"Platform" is defined in Section 13.3(a).

"Pricing Schedule" means the Schedule attached hereto identified as such.

"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.

"Qualifying Jurisdiction" means

(a) a member state of the European Communities other than Ireland;

(b) a jurisdiction with which Ireland has entered into an Irish Tax Treaty that has the force of law; or

(c) a jurisdiction with which Ireland has entered into an Irish Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law.

"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 depositary institutions.

"Regulation T" means Regulation T 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.

"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.

"Regulation X" means Regulation X 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.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of 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.

"Reportable Event" means any reportable event set forth in Section 4043(c) 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.

"Required Lenders" means one or more Lenders (other than Defaulting Lenders) in the aggregate having more than 50% of the Aggregate Commitment or, if the Aggregate Commitment has been terminated, one or more Lenders (other than Defaulting Lenders) in the aggregate holding more than 50% of the Aggregate Outstanding Credit Exposure (based on the Equivalent in Dollars at such time); 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 (a) the unused Commitment of such Lender at such time and (b) 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.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"RFR Business Day" means, for any amounts denominated in, or calculated with respect to, (a) Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities and (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that for purposes of notice requirements in Sections 2.7(a) and 2.8, in each case, such day is also a Business Day.

"Risk-Based Capital Guidelines" is defined in Section 3.2.

"S&P" means S&P Global Ratings, or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any comprehensive territorial Sanctions.

"Sanctioned Person" means, at any time, any Person listed on the Specially Designated Nationals and Blocked Persons list or the Consolidated Sanctions List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or on any list of Sanctions targets designated by the United Nations, European Union, Australian Department of Foreign Affairs and Trade and United Kingdom, maintained by HM Treasury of the United Kingdom.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom or (c) the Australian Department of Foreign Affairs and Trade.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Significant Subsidiary" means, at any particular time, any Subsidiary of a Loan Party (or such Subsidiary and its subsidiaries taken together) that would be a "significant subsidiary" of such Loan Party within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Single Employer Plan" means a Plan other than a Multiemployer Plan.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SONIA" means, with respect to any Business Day, a rate per annum equal to (a) the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the fifth ($5^{th}$) Business Day preceding such date, plus 0.0326% per annum; provided that, if the rate under this clause (a) shall be less than zero, such rate shall be deemed zero for purposes of this Agreement, plus (b) the Applicable Margin for SONIA Advances.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SONIA Advance" means an Advance denominated in Sterling which, except as otherwise provided in Section 2.11, bears interest at SONIA.

"SONIA Loan" means a Loan denominated in Sterling which, except as otherwise provided in Section 2.11, bears interest at SONIA.

"Specified Transaction" means any transaction or series of related transactions resulting in (a) the acquisition or disposition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition or disposition of in excess of 50% of the equity interests of any Person, or (c) a merger or consolidation, business combination or similar transactions with another Person (other than the Parent or any of its Subsidiaries).

"Sterling" means lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"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 Consolidated Group, Property which (a) represents more than 25% of the consolidated assets of the Consolidated Group, as would be shown in the consolidated financial statements of the Consolidated Group as at the end of the quarter next preceding the date on which such determination is made, or (b) is responsible for more than 25% of the consolidated net sales or of the consolidated net income of the Consolidated Group for the 12-month period ending as of the end of the quarter next preceding the date of determination.

"TARGET2 Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings imposed by any Governmental Authority, and any and all interest, additions to tax or penalties applicable thereto.

"TCA" means the Taxes Consolidation Act 1997 of Ireland.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator

so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Alternate Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such ABR Term SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation with respect to an Alternate Base Rate Loan or an Term SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Alternate Base Rate Loans:

| |
|---|
| 0.11448% |

Term SOFR Loans:

| **Interest Period** | **Percentage** |
|---|---|
| One month | 0.11448% |
| Three months | 0.26161% |
| Six months | 0.42826% |

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Advance" means an Advance denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Loan" means a Loan denominated in Dollars which, except as otherwise provided in Section 2.11, bears interest at the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"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 a Single Employer 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, (c) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met, (d) a determination that any Single Employer Plan is in "at risk" status (within the meaning of Section 303 of ERISA) or that any Multiemployer Plan is in "endangered status" or "critical status" (within the meaning of Section 432 of the Code or Section 305 of ERISA), (e) the termination of any Single Employer Plan, the filing of a notice of intent to terminate such Single Employer 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, (g) a complete or partial withdrawal by the Parent or any member of the Controlled Group from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Title IV of ERISA) or (h) any event or condition which might reasonably constitute grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, any Single Employer Plan.

"Type" means, with respect to any Advance, its nature as an Alternate Base Rate Advance ~~or~~, a Term SOFR Advance, a Eurocurrency Advance or a SONIA Advance.

"UK Borrower" shall mean any Borrower that is incorporated in the United Kingdom.

"UK Borrower DTTP Filing" means a HM Revenue & Customs' Form DTTP2 duly completed and filed by a UK Borrower, where a UK Treaty Lender has provided its scheme reference number and jurisdiction of tax residence stated in the relevant notification provided under Section 3.5(e)(ii) and (a) where the UK Borrower is a Borrower as at the date such UK Treaty Lender becomes a Lender, is filed with HM Revenue & Customs within 30 days of that date or (b) where the UK Borrower is not a Borrower as at the date such UK Treaty Lender becomes a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes a Borrower.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Non-Bank Lender" means, with respect to any Lender that becomes a party hereto after the date hereof, a Lender which gives a UK Tax Confirmation in accordance with Section 3.5(h).

"UK Qualifying Lender" means a Lender in relation to an Advance made to a UK Borrower and that is:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an Advance under a Loan Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the CTA; or

(B) in respect of an Advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the ITA) at the time such Advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of such Advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) 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 such Advance that falls to it by reason of Part 17 of the CTA;

(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 such Advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an Advance under a Loan Document.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Tax Confirmation" means a confirmation by a Lender that the Person beneficially entitled to interest payable to that Lender in respect of an Advance to the UK Borrower under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(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 such 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 such Advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Treaty" has the meaning assigned to such term in the definition of "UK Treaty State".

"UK Treaty Lender" means a Lender which: (a) is treated (subject to the completion of procedural formalities) as a resident of a UK Treaty State for the purposes of the relevant UK Tax Treaty, and (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Advance is effectively connected, and (c) fulfills any other conditions which must be fulfilled under the Treaty by residents of that UK Treaty State for such residents to obtain full exemption from taxation on interest imposed by the United Kingdom, subject to the completion of procedural formalities.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "UK Tax Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

"U.S. Borrower" means a Borrower that is organized in or under the laws of the United States or any political subdivision thereof.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" is defined in Section 3.5(d).

"Wholly-Owned Subsidiary" of a Person means (a) any Subsidiary all of the outstanding voting securities (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law) 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 (other than (i) director's qualifying shares and (ii) nominal shares issued to foreign nationals to the extent required by applicable law). Unless otherwise provided, all references herein to a "Wholly-Owned Subsidiary" shall mean a Wholly-Owned Subsidiary of the Parent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"WTW Business Combination" means the business combination contemplated by that certain Business Combination Agreement, dated as of March 9, 2020, entered into by and between the Parent and Willis Towers Watson Public Limited Company, as may be amended, supplemented or otherwise modified prior to the date hereof.

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".

If the Borrower Representative notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of this agreement in GAAP or IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or IFRS or in the application thereof, then such provision shall be interpreted on the basis of GAAP or IFRS, as applicable, as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability

of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

## ARTICLE II
## THE CREDITS

2.1. Commitment. Each Lender severally agrees, from and including the date of this Agreement to the Facility Termination Date applicable to such Lender, on the terms and conditions set forth in this Agreement, to make Loans to the Borrowers in Dollars or Committed Currencies; provided that, after giving effect to the making of each such Loan, such Lender's Outstanding Credit Exposure (based in respect of any Loans to be denominated in a Committed Currency by reference to the Equivalent thereof in Dollars determined on the date of determination of (x) in the case of Euros, the EURIBO Rate and (y) in the case of Sterling, SONIA) shall not exceed in the aggregate at any one time outstanding the amount of its Commitment. Subject to the terms of this Agreement, the Borrowers may borrow, repay and reborrow under this Section 2.1. The Commitment of each Lender to lend hereunder shall expire on the Facility Termination Date applicable to such Lender.

2.2. Required Payments. All unpaid Obligations owed to each Lender by any Borrower shall be paid in full by such Borrower on the Facility Termination Date applicable to such Lender.

2.3. Ratable Loans. Each Advance hereunder shall consist of Loans made from the several Lenders ratably in proportion to the ratio that their respective Commitments bear to the Aggregate Commitment.

2.4. Types of Advances. The Advances denominated in Dollars may be Alternate Base Rate Advances or ~~Eurocurrency~~ Term SOFR Advances, or a combination thereof, selected by the applicable Borrower in accordance with Sections 2.8 and 2.9. The Advances denominated in Euro shall be Eurocurrency Advances, as selected by the applicable Borrower in accordance with Sections 2.8 and 2.9. The Advances denominated in Sterling shall be SONIA Advances, as selected by the applicable Borrower in accordance with Sections 2.8 and 2.9.

2.5. Facility Fee; Reductions in Aggregate Commitment. The Borrowers agree to pay to the Administrative Agent for the account of each Lender a facility fee at a per annum rate equal to the Applicable Facility Fee Rate on such Lender's Commitment from the date hereof to the Facility Termination Date applicable to such Lender, payable on each Payment Date hereafter and on the Facility Termination Date applicable to such Lender, provided that the Borrowers shall not pay any facility fee nor shall any facility fee accrue in respect of a Defaulting Lender's unused Commitment so long as such Defaulting Lender is a Defaulting Lender. The Borrowers may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders in a minimum aggregate amount of $5,000,000 or any integral multiple of $1,000,000 in excess thereof, upon at least three (3) Business Days' written notice to the Administrative Agent, which notice shall specify the amount of any such reduction, provided, however, that the amount of the Aggregate Commitment may not be reduced below the Aggregate Outstanding Credit Exposure. All accrued facility fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Credit Extensions hereunder.

2.6. Minimum Amount of Each Advance. Each Advance shall be at least the Borrowing Minimum (and in multiples of the Borrowing Multiple if in excess thereof); provided, however, that (a) any Alternate Base Rate Advance may be in the amount of the unused Aggregate Commitment and (b) in no event shall more than six (6) Term SOFR Advances or six (6) Eurocurrency Advances be permitted to be outstanding at any time.

2.7. Principal Payments. (a) Optional. The Borrowers may from time to time pay, without penalty or premium, all outstanding Alternate Base Rate Advances, or, in a minimum aggregate amount of $5,000,000 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 Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Term SOFR Advances, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding Term SOFR Advance, upon two (2) RFR Business Days' prior notice to the Administrative Agent. The Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Eurocurrency Advances~~, or~~, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding Eurocurrency Advance, upon two (2) Business Days' prior notice to the Administrative Agent. The Borrowers may from time to time pay, without penalty or premium, all outstanding SONIA Advances, or, in a minimum aggregate amount of the Borrowing Minimum or any integral multiple of the Borrowing Multiple in excess thereof, any portion of an outstanding SONIA Advance, upon three (3) RFR Business Days' prior notice to the Administrative Agent.

(b) Mandatory. (i) If, on any date, the Administrative Agent notifies the Borrower Representative that, on any date of determination (which, for the avoidance of doubt, shall be no less frequently than quarterly), the sum of (A) the aggregate principal amount of all Advances denominated in Dollars plus (B) the Equivalent in Dollars (determined on the third Business Day prior to such determination date) of the aggregate principal amount of all Advances denominated in Committed Currencies then outstanding exceeds 103% of the Aggregate Commitment on such date, the Borrowers shall, as soon as practicable and in any event within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum to an amount not to exceed 100% of the Aggregate Commitment on such date. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.7(b)(i) to the Borrower Representative and the Lenders, and shall provide prompt notice to the Borrower Representative of any such notice of required prepayment received by it from any Lender.

(ii) Each prepayment made pursuant to this Section 2.7(b) shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid and, in the case of any prepayment of a Term SOFR Advance or a Eurocurrency Advance on a date other than the last day of an Interest Period or at its maturity, any additional amounts which the applicable Borrower shall be obligated to reimburse to the Lenders in respect thereof pursuant to Section 3.4.

2.8. Method of Selecting Types and Interest Periods for New Advances. The applicable Borrower shall select the Type of Advance and, in the case of each Term SOFR Advance or

Eurocurrency Advance, the ~~currency and~~ Interest Period applicable thereto from time to time. The applicable Borrower shall give the Administrative Agent irrevocable notice (a "Borrowing Notice") not later than 12:00 p.m. (New York time) on the Borrowing Date of each Alternate Base Rate Advance, at least three (3) RFR Business Days before the Borrowing Date for each Term SOFR Advance or SONIA Advance and at least three (3) Business Days before the Borrowing Date for each Eurocurrency Advance ~~or SONIA Advance~~, specifying:

(a) the Borrowing Date of such Advance, which shall be a Business Day;

(b) the aggregate amount ~~and currency~~ of such Advance;

(c) the Type of Advance selected; and

(d) in the case of each Term SOFR Advance and each Eurocurrency Advance, the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

Each Lender shall, before 2:00 p.m. (New York time) on the applicable Borrowing Date, in the case of an Advance denominated in Dollars, and before 9:00 a.m. (New York time) on the applicable Borrowing Date, in the case of an Advance consisting of Eurocurrency Loans ~~denominated in Euro or a~~ or SONIA ~~Loan~~ Loans, make available for the account of its applicable Lending Installation to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Advance. After the Administrative Agent's receipt of such funds, the Administrative Agent will make such funds available to the Borrower requesting the Advance at the Administrative Agent's address referred to in Article XIII or at the applicable Payment Office, as the case may be.

2.9. 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 ~~Eurocurrency~~ Term SOFR Advance pursuant to this Section 2.9 or is repaid in accordance with Section 2.7. Each SONIA Advance shall continue as a SONIA Advance unless and until such SONIA Advance is repaid in accordance with Section 2.7. Each Term SOFR Advance shall continue as a Term SOFR Advance until the end of the then applicable Interest Period therefor, at which time such Term SOFR Advance shall be automatically converted into an Alternate Base Rate Advance, unless (a) such Term SOFR Advance is or was repaid in accordance with Section 2.7 or (b) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Term SOFR Advance continue as a Term SOFR Advance for the same or another Interest Period. Each Eurocurrency Advance shall continue as a Eurocurrency Advance until the end of the then applicable Interest Period therefor, at which time such Eurocurrency Advance~~, if denominated in Dollars shall be automatically converted into an Alternate Base Rate Advance or, if denominated in Euro~~ shall be exchanged for an Equivalent amount of Dollars and converted into an Alternate Base Rate Advance, unless (a) such Eurocurrency Advance is or was repaid in accordance with Section 2.7 or (b) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurocurrency Advance continue as a Eurocurrency Advance for the same or another Interest Period. Subject to the terms of Section 2.6, the applicable Borrower

may elect from time to time to convert all or any part of an Alternate Base Rate Advance into a ~~Eurocurrency~~ Term SOFR Advance ~~denominated in Dollars~~. Subject to the payment of any funding indemnification amounts required by Section 3.4, the applicable Borrower may elect from time to time to convert all or any part of a ~~Eurocurrency~~ Term SOFR Advance ~~denominated in Dollars~~ into an Alternate Base Rate Advance. The applicable Borrower shall give the Administrative Agent irrevocable notice (a "Conversion/Continuation Notice") of each (x) conversion of an Alternate Base Rate Advance into a ~~Eurocurrency~~ Term SOFR Advance or the continuation of a Term SOFR Advance as a new Term SOFR Advance or a Eurocurrency Advance as a new Eurocurrency Advance not later than 11:00 a.m. (New York time) at least three (3) RFR Business Days (or in the case of a Eurocurrency Advance, at least three (3) Business Days) prior to the date of the requested conversion or continuation and (y) conversion of a ~~Eurocurrency~~ Term SOFR Advance into an Alternate Base Rate Advance, not later than 12:00 p.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 Term SOFR Advance or Eurocurrency Advance, the duration of the Interest Period applicable thereto, which shall end on or prior to the latest Facility Termination Date.

2.10. Changes in 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 ~~Eurocurrency~~ Term SOFR Advance into an Alternate Base Rate Advance pursuant to Section 2.9, to but excluding the date it is paid or is converted into a ~~Eurocurrency~~ Term SOFR Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Alternate Base Rate for such day. Each Term SOFR 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 Adjusted Term SOFR Rate determined by the Administrative Agent as applicable to such Term SOFR Advance based upon the applicable Borrower's selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof. Each SONIA Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made to but excluding the date it is paid, at a rate per annum equal to SONIA for such day. Changes in the rate of interest on that portion of any Advance maintained as an Alternate Base Rate Advance or SONIA Advance will take effect simultaneously with each change in the Alternate Base Rate or SONIA, as applicable. Each Eurocurrency 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 Eurocurrency Rate determined by the Administrative Agent as applicable to such Eurocurrency Advance based upon the applicable Borrower's selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof. No Interest Period may end after the latest Facility Termination Date.

2.11. Rates Applicable After Default. Notwithstanding anything to the contrary contained in Section 2.8 or 2.9, no Advance may be made as, converted into or continued as a Term SOFR Advance or Eurocurrency 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 under Section 7.2, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrowers (which notice may be revoked at the option of the Administrative Agent or the Required Lenders, as applicable, notwithstanding any provision of Section 8.2 requiring unanimous consent of the Lenders to changes in interest rates), declare that (a) the overdue amount of each Term SOFR Advance and each Eurocurrency Advance shall bear interest for the remainder of the applicable Interest Period at the Term SOFR Rate or Eurocurrency Rate otherwise applicable to such Interest Period plus 2% per annum, (b) the overdue amount of 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 2% per annum and (c) the overdue amount of each SONIA Advance shall bear interest at a rate per annum equal to SONIA in effect from time to time plus 2% per annum; provided that, during the continuance of a Default under Section 7.6 or 7.7, the interest rates set forth in clauses (a) through (c) above shall be applicable to all Credit Extensions without any election or action on the part of the Administrative Agent or any Lender.

2.12. Method of Payment. All payments of the Obligations hereunder (except with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency) shall be made by the applicable Borrower, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrowers, by 12:00 p.m. (New York time) on the date when due in Dollars and shall be applied ratably by the Administrative Agent among the Lenders entitled to such payments. All payments of principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency shall be made by the applicable Borrower, without setoff, deduction or counterclaim, in immediately available funds to the Administrative Agent at the Payment Office for such Committed Currency, by 12:00 p.m. (New York time) on the date when due in the applicable Committed Currency 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 XIII or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender. The Administrative Agent is hereby authorized to charge the account of each Borrower maintained with Citibank for each payment of principal, interest and fees owing by such Borrower as it becomes due hereunder.

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 each Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the currency and 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 currency and 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 each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from each 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 any Borrower to repay the Obligations in accordance with their terms; provided further, that in the event of any conflict between the accounts maintained pursuant to paragraphs (a) and (b) above, the accounts maintained by the Administrative Agent in the Register shall control.

(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, each Borrower shall prepare, execute and deliver to such Lender such Note payable to such Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 12.3, 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, each Borrower will issue, in lieu thereof, a replacement Note in the same principal amount thereof and otherwise of like tenor.

2.14. Telephonic Notices. The Lenders and the Administrative Agent may extend, convert or continue Advances, effect selections of Types of Advances and 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 a Borrower. Each Borrower agrees to deliver promptly to the Administrative Agent a written confirmation of each telephonic notice signed by an Authorized Officer of such Borrower. 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 demonstrable error.

2.15. Interest Payment Dates; Interest and Fee Basis. (a) 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 ~~Eurocurrency~~ Term SOFR Advance on a day other than a Payment Date shall be payable on the date of conversion. Interest accrued on each Term SOFR Advance and each Eurocurrency Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Term SOFR Advance or the Eurocurrency Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest accrued on each Term SOFR Advance and each Eurocurrency 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 accrued on each SONIA Advance shall be payable in arrears on the last day of each month, on any date on which the SONIA Advance is prepaid (with respect to the principal so prepaid), whether by acceleration or otherwise, and at maturity. Interest with respect to Term SOFR Loans, Eurocurrency Loans and facility fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest with respect to Alternate Base Rate Advances and SONIA Advances 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 on the amount paid if payment is made in full and received prior to 12:00 p.m. (New York time) at the place of payment. If any payment of principal of 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.

(b) With respect to any Term SOFR Advances and SONIA Advances, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective. "Conforming Changes" means any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day," the definition of "Interest Period", the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the formula, methodology or convention for applying the Floor to such rate and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of ~~SONIA and~~ any such rate or to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of ~~SONIA~~ any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the Adjusted Term SOFR Rate applicable to each Term SOFR Advance and the Eurocurrency Rate applicable to each Eurocurrency Advance, in each case, promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate.

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, which Lending Installation may include any Affiliate of such Lender or any domestic or foreign branch of such

Lender or such Affiliate. 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 Representative in accordance with Article XIII, 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.

2.18. Non-Receipt of Funds by the Administrative Agent. Unless a 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 a 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 such 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, (A) the Federal Funds Effective Rate in the case of Advances denominated in Dollars or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Loans denominated in Committed Currencies 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 a Borrower, the interest rate applicable to the relevant Loan.

2.19. Increase in the Aggregate Commitments. (a) The Borrower Representative may, at any time but in any event not more than once in any calendar year prior to the latest Facility Termination Date, by notice to the Administrative Agent, request that the Aggregate Commitment be increased by an amount of $10,000,000 or an integral multiple thereof (each a "Commitment Increase") to be effective as of a date that is at least thirty (30) days prior to the latest scheduled Facility Termination Date (or such later date as the Administrative Agent may agree) then in effect (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however that (i) in no event shall the aggregate amount of the Commitments at any time exceed $1,600,000,000 and (ii) on the date of any request by the Borrower Representative for a Commitment Increase and on the related Increase Date the applicable conditions set forth in Article IV shall be satisfied.

(b) The Borrower Representative may, but shall not be obligated to, offer the increase to (a) its existing Lenders and/or (b) Eligible Assignees. The Administrative Agent shall promptly notify the applicable Lenders and such Eligible Assignees as have been identified by the Borrower Representative of a request by the Borrower Representative for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders or Eligible Assignees wishing to participate in the Commitment Increase must commit to participate in the Commitment Increase, which shall be no later than 15 days after the date of such notice (or such later date as the Administrative Agent may agree) (the "Commitment Date"); provided, however, that the

Commitment of each such Eligible Assignee shall be in an amount of $5,000,000 or more. Each Lender that is willing to participate in such requested Commitment Increase (each an "Increasing Lender") shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Commitment. Any Lender that fails to provide timely notice of its agreement to participate in the requested Commitment Increase shall be deemed to have declined to increase its Commitment. If Increasing Lenders and Eligible Assignees notify the Administrative Agent that they are willing to increase the amount of their respective Commitments or participate in the Commitment Increase by an aggregate amount that exceeds the amount of the requested Commitment Increase, the requested Commitment Increase shall be allocated among the Increasing Lenders and such Eligible Assignees in such amounts (not in excess of the increase committed to by such Increasing Lender) as are agreed by the Borrower Representative in consultation with the Administrative Agent.

(c) On each Increase Date, each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.19(b) (each such Eligible Assignee and each Eligible Assignee that shall become a party hereto in accordance with Section 2.22, an "Assuming Lender") shall become a Lender party to this Agreement as of such Increase Date and the Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.19(b)) as of such Increase Date; provided, however, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) certified copies of resolutions of the board of directors of each of the Loan Parties or the executive committee of such board approving the Commitment Increase and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Borrower Representative (which may be in-house counsel), in form and substance reasonably acceptable to the Administrative Agent and its counsel;

(ii) an assumption agreement from each Assuming Lender, if any, in form and substance satisfactory to the Borrower Representative and the Administrative Agent (each an "Assumption Agreement"), duly executed by such Assuming Lender, the Administrative Agent and the Borrower Representative; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Commitment in a writing satisfactory to the Borrower Representative and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.19(c), the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) and the Borrower Representative, on or before 1:00 p.m. (New York time), by telecopier, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date. Each Increasing Lender and each Assuming Lender shall, before 2:00 p.m. (New York time) on the Increase Date, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions

as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments.

2.20. Replacement of Lender. If (a) any Borrower is required pursuant to Section 3.1, 3.2 or 3.5 to pay any Indemnified Taxes or make any additional payment to any Lender or any Governmental Authority for the account of any Lender, (b) any Lender's obligation to make or continue, or to convert Alternate Base Rate Advances into, Term SOFR Advances or to make Eurocurrency Advances shall be suspended pursuant to Section 3.3, (c) any Lender is a Defaulting Lender or (d) any Lender is a Non-Consenting Lender (any Lender so affected, an "Affected Lender"), the Borrower Representative may elect, if such amounts continue to be charged or such suspension or status as a Defaulting Lender or Non-Consenting Lender is still effective, 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 an Eligible Assignee 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 12.2 applicable to assignments, and (ii) the Borrowers 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 Borrowers hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2 and 3.5, 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 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

2.21. Defaulting Lenders. (a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8.1 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.1 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower Representative may request (so long as no Default or Unmatured Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released in order to satisfy

such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Unmatured Default has occurred and is continuing, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.21 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Each Defaulting Lender shall be entitled to receive a Facility Fee for any period during which that Lender is a Defaulting Lender only to the extent allocable to the outstanding principal amount of the Loans funded by it (and the Loan Parties shall not be required to pay such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower Representative and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.22. Extension of Facility Termination Date. (a) Requests for Extension. The Borrower Representative may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 60 days (or such earlier date as the Administrative Agent may agree) and not later than 30 days (or such later date as the Administrative Agent may agree) prior to any anniversary of the date of this Agreement (the "Anniversary Date"), request that each Lender extend such Lender's Facility Termination Date for an additional one year from the Facility Termination Date then in effect with respect to such Lender.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date (the "Notice Date") that is 20 days (or such later date as the Administrative Agent may agree) prior to such Anniversary Date , advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Facility Termination Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender). The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Agent. The Administrative Agent shall notify the Borrower Representative of each Lender's determination under this Section no later than the date 15 days (or such later date as the Administrative Agent may agree) prior to the applicable Anniversary Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower Representative shall have the right on or before the applicable Anniversary Date to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (as an Assuming Lender), each of which Assuming Lenders shall have entered into an Assumption Agreement pursuant to which such Assuming Lender shall, effective as of the applicable Anniversary Date, undertake a Commitment (and, if any such Assuming Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(e) Minimum Extension Requirement; Conditions to Effectiveness of Extensions. If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Facility Termination Date and the additional Commitments of the Assuming Lenders shall be more than 50% of the Aggregate Commitment in effect immediately prior to the applicable Anniversary Date, then, effective as of such Anniversary Date, the Facility Termination Date of each extending Lender and of each Assuming Lender shall be extended to the date falling one year after the Facility Termination Date in effect for such Lenders (except that, if such date is not a Business Day, such Facility Termination Date as so extended shall be the next preceding Business Day) and each Assuming Lender shall thereupon become a "Lender" for all purposes of this Agreement; provided, however on the date of any request by the Borrower Representative for an extension of the Facility Termination Date and on the related Anniversary Date the applicable conditions set forth in Article IV shall be satisfied.

2.23. Borrower Representative. Aon Corporation hereby (i) is designated and appointed by each Borrower as its representative and agent on its behalf (the "Borrower Representative") and (ii) accepts such appointment as the Borrower Representative, in each case, for the purposes of issuing Borrowing Notices, delivering certificates including Compliance Certificates (including U.S. Tax Compliance Certificates), giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants, but without relieving any other Borrower of its joint and several obligations to pay and perform the Obligations) on behalf of any Borrower or the

Borrowers under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

2.24. Benchmark Replacement Setting. ~~On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of USD LIBOR's administrator ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12- month USD LIBOR tenor settings. Notwithstanding anything to the contrary herein: (a) Replacing USD LIBOR. On the earlier of (i) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.~~ Notwithstanding anything to the contrary herein,

(a) [Reserved.]

(b) Replacing ~~Other and Future~~ Benchmarks. Upon (i) the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any such Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders or (ii) an Early Opt-in Effective Date with respect to an Other Rate Early Opt-in Election, the Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement. At any time that the administrator of any then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator or the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative and will not be restored, (i) with respect to amounts denominated in Dollars, the Borrowers may revoke any request for a borrowing of, conversion to or continuation of Advances to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower Representative's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Alternate Base Rate Advances and (ii) with respect to amounts denominated in any currency other than Dollars, the obligation of the Lenders to make or maintain Advances referencing such Benchmark in the affected currency shall be suspended (to the extent of the affected amounts or

Interest Periods (as applicable)) and any outstanding loans in such currency shall immediately or, in the case of a term rate at the end of the applicable Interest Period, be prepaid in full. During the period referenced in the foregoing sentence, if a component of the Alternate Base Rate is based upon the Benchmark, such component will not be used in any determination of the Alternate Base Rate.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of any Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 2.24 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.24, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.24.

(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of any Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR~~,~~ Reference Rate or the EURIBO Rate ~~or USD LIBOR~~), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(f) Disclaimer. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the administration, submission or any other matter related to the London interbank offered rate, SONIA or other rates in the definition of "Eurocurrency Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (ii) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to ~~USD LIBOR~~ the Term SOFR Reference Rate, EURIBO Rate, SONIA or any other Benchmark or have the same volume or liquidity as did ~~USD LIBOR~~ the Term SOFR Reference Rate, EURIBO Rate, SONIA or any other Benchmark, (iii) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this Section 2.24 including, without

limitation, whether or not a Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or non-representative tenors, the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by clause (d) above or otherwise in accordance herewith, and (iv) the effect of any of the foregoing provisions of this Section 2.24.

(g) Certain Defined Terms. As used in this Section 2.24:

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (x) if any then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Benchmark" means, initially, (i) with respect to amounts denominated in Dollars, ~~USD LIBOR~~ the Term SOFR Reference Rate, (ii) with respect to amounts denominated in Sterling, SONIA, and (iii) with respect to any amounts denominated in Euro, EURIBO Rate; provided that if a replacement of an initial or subsequent Benchmark has occurred pursuant to this Section 2.24, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, for any Available Tenor:

(1) [reserved.] ~~For purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Administrative Agent:~~

~~(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration; provided, that if any Available Tenor of USD LIBOR does not correspond to an Available Tenor of Term SOFR, the Benchmark Replacement for such Available Tenor of USD LIBOR shall be the closest corresponding Available Tenor (based on tenor) for Term SOFR and if such Available Tenor of USD LIBOR corresponds equally to two Available Tenors of Term SOFR, the corresponding tenor of Term SOFR with the shorter duration shall be applied, or~~

~~(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in clause (a) of this Section (which spread adjustment, for the avoidance of doubt, shall be 0.26161% (26.161 basis points)); and~~

(2) ~~For purposes of clause (b) of this Section 2.24,~~ the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower Representative as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any

applicable recommendations made by the Relevant Governmental Body, for syndicated credit facilities at such time denominated in the applicable currency in the U.S. syndicated loan market;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of "Benchmark Replacement", the formula, methodology or convention for applying the successor Floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Transition Event" means, with respect to any then-current Benchmark ~~other than USD-LIBOR~~, the occurrence of one or more of the following events: a public statement or publication of information by or on behalf of the administrator of any then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

~~"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.~~

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"Early Opt-in Election" means, if the then-current Benchmark is ~~USD LIBOR or~~ EURIBO Rate, the occurrence of the following:

(1) ~~(a) with respect to Dollars, a notification by the Administrative Agent to (or the request by the Borrower Representative to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar denominated syndicated credit facilities in the U.S. syndicated loan market at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review); or (b)~~ with respect to a Non-Hardwired Currency, a notification by the Administrative Agent to (or the request by the Borrower Representative to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding syndicated credit facilities which include such Non-Hardwired Currency at such time in the U.S. syndicated loan market contain or are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the then current Benchmark with respect to such Non-Hardwired Currency as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) ~~in each case,~~ the joint election by the Administrative Agent and the Borrower Representative to trigger a fallback from the applicable Benchmark and the provision by the Administrative Agent of written notice of such election to the Lenders.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the initial Benchmark for each Currency provided for hereunder.

"Non-Hardwired Currencies" means all currencies other than Dollars.

"Other Rate Early Opt-in Election" means an Early Opt-in Election has occurred under clause (1)~~(b)~~ and (2) of the definition of "Early Opt-in Election".

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto. and (b) with respect to a Benchmark Replacement in respect of any Non-Hardwired Currency, (1) the central bank for the currency in which such amounts are denominated hereunder, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which

such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

~~"SOFR" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the immediately succeeding Business Day on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).~~

~~"Term SOFR" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

~~"USD LIBOR" means the London interbank offered rate for Dollars.~~

## ARTICLE III
## YIELD PROTECTION; TAXES

3.1. Yield Protection. If any Change in Law:

(a) subjects any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) in respect of its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or

(b) imposes or increases or deems applicable any reserve, assessment, compulsory loan, 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 Eurocurrency Advances), or

(c) imposes any other condition the result of which is to increase the cost (other than Taxes) to any Lender or any applicable Lending Installation of making, funding, continuing, converting into or maintaining its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with its Term SOFR Loans, Eurocurrency Loans or SONIA Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Term SOFR Loans, Eurocurrency Loans or SONIA 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, funding, continuing, converting into or maintaining its Term SOFR Loans,

Eurocurrency Loans, SONIA Loans or Commitment or to reduce the return received by such Lender or applicable Lending Installation in connection with such Term SOFR Loans, Eurocurrency Loans, SONIA Loans or Commitment, then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, the Parent or the applicable Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

3.2. Changes in Capital or Liquidity Requirements. If a Lender determines that any Change in Law affecting such Lender, any Lending Installation of such Lender or any corporation controlling such Lender, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or the capital of such Lending Installation of such Lender or such corporation controlling such Lender as a consequence of this Agreement, its Outstanding Credit Exposure or its Commitment to make Loans hereunder to a level below that which could have been achieved but for such Change in Law (after taking into account such Lender's policies as to capital adequacy or liquidity), then, within fifteen (15) days of demand by such Lender as provided in Section 3.6, the Parent or the applicable Borrower shall pay such Lender the amount necessary to compensate for any such reduction.

3.3. Availability of Types of Advances. If any Lender determines that maintenance of its Term SOFR Loans, Eurocurrency Loans or SONIA Loans at a suitable Lending Installation would violate any applicable law, rule, regulation, interpretation or directive, whether or not having the force of law, if the Administrative Agent determines that Adjusted Term SOFR or the Eurocurrency Base Rate cannot be determined by reference to any generally recognized financial information service or if the Required Lenders determine that (a) deposits of a type and maturity appropriate to match fund Eurocurrency Advances are not available or (b) the interest rate applicable to Term SOFR Advances, Eurocurrency Advances or SONIA Advances does not accurately or fairly reflect the cost of making or maintaining Term SOFR Advances, Eurocurrency Advances or SONIA Advances, as applicable, then the Administrative Agent shall suspend the availability of Term SOFR Advances, Eurocurrency Advances or SONIA Advances, as applicable, and require any affected (x) ~~Eurocurrency~~ Term SOFR Advances~~, if denominated in Dollars~~ to be repaid or converted to Alternate Base Rate Advances ~~or~~, ~~if denominated in Euro~~ (y) Eurocurrency Advances to be repaid or exchanged for an Equivalent amount of Dollars and converted to Alternate Base Rate Advances, and (~~y~~z) SONIA Advances to be repaid, in each case subject to the payment of any funding indemnification amounts required by Section 3.4.

3.4. Funding Indemnification. If (a) any continuation, conversion, payment or prepayment of a Term SOFR Advance or a Eurocurrency Advance occurs on a date other than the last day of the applicable Interest Period (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), (b) a Borrower fails (for a reason other than the failure of a Lender to make a Loan) to prepay, borrow, continue a Term SOFR Advance or ~~convert~~ a Eurocurrency Advance or convert a Term SOFR Advance on the date or in the amount notified by such Borrower or (c) any assignment of a Term SOFR Loan or a Eurocurrency Loan occurs on a day other than the last day of the applicable Interest Period as a result of a request by the Borrower Representative pursuant to Section 2.20, the Parent or the applicable 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 Term SOFR Advance or Eurocurrency Advance but excluding loss of Applicable Margin.

3.5. Taxes. (a) Subject to applicable law, all payments by 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 3.6, if any Loan Party shall be required by law (as determined in its good faith discretion) to deduct any Tax from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (i) if such Tax is an Indemnified Tax, 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 3.5) 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) such Loan Party shall make such deductions, (iii) such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and (iv) such Loan Party shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence reasonably acceptable to the Administrative Agent, within thirty (30) days after such payment is made.

(b) In addition, the Loan Parties hereby agree to pay any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under this Agreement or any Note, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20) ("Other Taxes").

(c) The Loan Parties hereby agree to indemnify the Administrative Agent and each Lender for the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section 3.5) paid by the Administrative Agent or such Lender and any reasonable out-of-pocket 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 3.6. This paragraph (c) shall not apply with respect to any Tax assessed on the Administrative Agent and each Lender to the extent the Indemnified Taxes or reasonable out-of-pocket expenses arising therefrom or with respect thereto are (i) compensated for by an increased payment under paragraph (a); or (ii) relates to a deduction or withholding from a payment under a Loan Document required by FATCA.

(d) (i) Any Lender or Administrative Agent that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to each Borrower and the Administrative Agent, at the time or times reasonably requested by any Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by any Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Administrative Agent, if reasonably requested by any Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by any Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not it is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such

documentation set forth in Sections 3.5(d)(ii)(A), 3.5(d)(ii)(B) and 3.5(d)(ii)(D) below) shall not be required if in the Lender's or Administrative Agent's reasonable judgment, as applicable, such completion, execution or submission would subject such Lender or Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Administrative Agent.

(ii) Without limiting the generality of the foregoing,

(A) each Lender and Administrative Agent that is a U.S. Person shall deliver to each U.S. Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that it is exempt from U.S. federal backup withholding tax;

(B) each Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI or W-8EXP;

(iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance

Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any U.S. Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the U.S. Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or the Administrative Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if it were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Administrative Agent shall deliver to the U.S. Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any U.S. Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any U.S. Borrower or the Administrative Agent as may be necessary for the U.S. Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Administrative Agent has complied with such Lender's or Administrative Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for

purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(e) In the case of an Advance by a Lender to a UK Borrower:

(i) A UK Treaty Lender and each Loan Party which makes a payment to which that UK Treaty Lender is entitled under such Advance to a UK Borrower shall co-operate in completing any procedural formalities necessary for that Loan Party to obtain authorization to make that payment without a deduction or withholding for or on account of Tax including submitting written applications, making and filing an application for relief under a double tax treaty and otherwise complying with the requirements of the relevant tax authority.

(ii) (A) A UK Treaty Lender which becomes a Party on the day on which this Agreement is entered into which holds a passport under the HMRC DT Treaty Passport Scheme and which desires that such scheme applies to this Agreement shall on or before the date of this Agreement indicate to the Administrative Agent that it wishes the scheme to apply to a Loan to a UK Borrower under this Agreement and provide the Administrative Agent with its scheme reference number and its jurisdiction of tax residence (and the Administrative Agent shall, without unreasonable delay, notify the relevant UK Borrower of the same); and

(B) A UK Treaty Lender which becomes a Party after the day on which this Agreement is entered into which holds a passport under the HMRC DT Treaty Passport Scheme and which desires that such scheme applies to this Agreement, shall indicate to the Administrative Agent that it wishes the scheme to apply to an Advance to a UK Borrower under this Agreement and provide the Administrative Agent with its scheme reference number and its jurisdiction of tax residence in the Assumption Agreement or the Assignment and Assumption which it executes,

and having done so, that UK Treaty Lender shall, subject to Section 3.5(i)(ii), be under no obligation pursuant to paragraph (e)(i) above.

(f) If HM Revenue & Customs or any other Governmental Authority of the United Kingdom, the IRS 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 such Lender was not a UK Qualifying Lender, 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 3.5(f) shall survive the payment of the Obligations and termination of this Agreement.

(g) In the case of an Advance to a UK Borrower, a UK Non-Bank Lender shall promptly notify the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(h) In the case of an Advance to a UK Borrower, each Lender which becomes a party to this Agreement after the date hereof shall indicate in the Assumption Agreement or Assignment and Assumption that it executes on becoming a party hereto, and for the benefit of the Administrative Agent and without liability to any Loan Party which of the following categories it constitutes (in relation to such UK Borrower):

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a Lender fails to indicate its status in accordance with this paragraph (h) then such Lender shall be treated for the purposes of this Agreement by the Administrative Agent and each Loan Party as if it was not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent upon receipt of such notification, shall inform the relevant UK Borrower). For the avoidance of doubt, an Assumption Agreement or Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this paragraph (h).

(i) HMRC DT Treaty Passport Scheme.

(i) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.5(e)(ii) above, the UK Borrower shall make a UK Borrower DTTP Filing and shall promptly deliver a copy of that filing to the relevant UK Treaty Lender.

(ii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.5(e)(ii) above and: (a) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender, or (b) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but: (1) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs, or (2) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a deduction or withholding for or on account of Tax within 60 days of the date of the UK Borrower DTTP Filing, and in each of cases (a) and (b) (as applicable), the UK Borrower has notified that

Lender in writing, that Lender and the UK Borrower shall, pursuant to Section 3.5(e)(i), co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a withholding or deduction for or on account of Tax.

(iii) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.5(e)(ii) above, no UK Borrower shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the UK Treaty Lender otherwise agrees.

(j) (i) Each Lender which is a Party to this Agreement on the Effective Date confirms, for the benefit of the Administrative Agent and without any liability to a Loan Party, that it is an Irish Qualifying Lender. Each Lender which becomes a Party after the Effective Date shall indicate, in the Assumption Agreement or Assignment and Assumption that it executes on becoming a party hereto, and for the benefit of the Administrative Agent and without any liability to a Loan Party, which of the following categories it falls in: (A) an Irish Qualifying Lender (other than an Irish Treaty Lender); (B) an Irish Treaty Lender; or (C) not an Irish Qualifying Lender.

(ii) If a Lender fails to indicate its status in accordance with this paragraph (j) then such Lender shall be treated for the purposes of this Agreement (including by each Loan Party) as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Loan Parties). For the avoidance of doubt, an Assumption Agreement or Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this paragraph (j). Each Lender shall promptly notify the Borrower and the Administrative Agent if there is any change in its position as an Irish Qualifying Lender.

(k) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (j) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (j), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (j) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any

indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.6. Lender Statements; Survival of Indemnity. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Loans to reduce any liability of the Loan Parties to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of Term SOFR Advances or Eurocurrency Advances under Section 3.3, 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 Representative (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. 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 Borrowers in the absence of demonstrable error. If any Lender fails to deliver such written statement in respect of claims made under Section 3.1, 3.2 or 3.4 within 180 days after the date on which such Lender becomes aware of the event or occurrence giving rise to such claim, and in respect of claims made under Section 3.5(a), (b) or (c), within 180 days after the date any amount is paid by such Lender or such Lender receives actual written notice of a proposed assessment, the Loan Parties shall have no obligation to reimburse, compensate or indemnify such Lender with respect to any such claim under this Article III for any period more than 180 days before the date on which such statement is delivered (except that, if such change, event or occurrence giving rise to such claim is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof). Determination of amounts payable under such Sections in connection with a Eurocurrency Loan shall be calculated as though each Lender funded its Eurocurrency Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurocurrency 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 Representative of such written statement. The obligations of each party under Sections 3.1, 3.2, 3.4 and 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of the Obligations under any Loan Document and termination of this Agreement. This Section 3.6 shall not be construed to require any Lender to make available its tax returns (or any information relating to its taxes which it deems confidential) to the Borrower Representative, the Parent or any other Person.

## ARTICLE IV
## CONDITIONS PRECEDENT

4.1. Effectiveness. This Agreement shall not become effective unless and until the date (the "Effective Date") the Parent has furnished the following to the Administrative Agent and the other conditions set forth below have been satisfied:

(a) Charter Documents; Good Standing Certificates; KYC. Copies of the certificate of incorporation of each Borrower, together with all amendments thereto, certified by the appropriate governmental officer in its jurisdiction of incorporation, if applicable, together with a good standing certificate issued by the Secretary of State or comparable official of the jurisdiction of its organization, if applicable, and such other

jurisdictions as shall be requested by the Administrative Agent as well as any other information or documentation reasonably requested by the Administrative Agent or any other Lender necessary to ensure compliance with, or necessary for the Administrative Agent or any Lender to verify the identity of such Borrower as required by, applicable "know your customer", anti-terrorism and anti-money laundering laws and regulations, including the Act and, for each Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification, in each case to the extent requested at least five (5) Business Days prior to the Effective Date.

(b) By-Laws and Resolutions. Copies, certified by the Secretary or Assistant Secretary of each Borrower, of its by-laws, articles of association or other operating documents 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, Assistant Secretary or director of each Borrower, which shall identify by name and title and bear the signature of the officers or directors of such 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 such Borrower.

(d) Officer's Certificate. A certificate, dated the date of this Agreement, signed by an Authorized Officer of the Parent, in form and substance satisfactory to the Administrative Agent, to the effect that: (i) on such date (both before and after giving effect to the making of any Credit Extension hereunder on such date) no Default or Unmatured Default has occurred and is continuing; (ii) each of the representations and warranties set forth in Article V of this Agreement is true and correct on and as of such date; and (iii) since December 31, 2020, excluding the effect of any Disclosed Claims, no event or change has occurred that has caused or evidences a Material Adverse Effect.

(e) Legal Opinions of Counsel to Borrowers. Written opinions of Latham & Watkins LLP, special counsel to the Borrowers, and Matheson, special Irish counsel to the Parent, in each case, addressed to the Administrative Agent and the Lenders in form and substance reasonably acceptable to the Administrative Agent and its counsel.

(f) Notes. Any Notes requested by a Lender pursuant to Section 2.13, requested at least two Business Days prior to the date of this Agreement, payable to each such requesting Lender.

(g) Loan Documents. Executed copies 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.

(h) Payment of Fees. The Parent shall have paid all fees due to each of the Arrangers under the respective fee letters dated September 1, 2021.

(i) Existing Credit Agreement. The commitments under the Existing Credit Agreement shall have expired or been terminated and all amounts owing under the Existing Credit Agreement (including all principal, interest and accrued fees) shall have been paid (or shall contemporaneously be paid) in full. By execution of this Agreement, each of the Lenders that is a lender under the Existing Credit Agreement hereby waives any requirement set forth in the Existing Credit Agreement of prior notice of the termination of the commitments thereunder.

4.2. Initial Advance to Each Designated Subsidiary. The obligation of each Lender to make an initial Advance to each Designated Subsidiary is subject to the receipt by (x) the Administrative Agent on or before the date of such initial Advance of each of the following, dated such date:

(a) Designation Agreement. A Designation Agreement duly executed by such Designated Subsidiary and the Parent.

(b) Charter Documents; Good Standing Certificates; KYC. Copies of the certificate of incorporation (or equivalent or comparable constitutive document with regard to any non-U.S. jurisdiction) of such Designated Subsidiary, together with all amendments thereto, certified by the appropriate governmental officer in its jurisdiction of incorporation, together with a good standing certificate (if applicable) issued by the Secretary of State or comparable official of the jurisdiction of its organization and such other jurisdictions as shall be requested by the Administrative Agent as well as any other information or documentation reasonably requested by the Administrative Agent or any other Lender reasonably necessary to ensure compliance with, or reasonably necessary for the Administrative Agent or any Lender to verify the identity of such Designated Subsidiary as required by, applicable "know your customer", anti-terrorism and anti-money laundering laws and regulations, including the Act.

(c) By-Laws and Resolutions. Copies, certified by the Authorized Officer of such Designated Subsidiary, of its by-laws (or equivalent or comparable governing document with regard to any non-U.S. jurisdiction) and of its board of directors' (or equivalent or comparable governing body with regard to any non-U.S. jurisdiction) resolutions (with an English translation if the original thereof is not in English) authorizing the execution, delivery and performance of the Loan Documents.

(d) Secretary's Certificate. An incumbency certificate, executed by the Authorized Officer of such Designated Subsidiary, which shall identify by name and title and bear the signature of the officers of such Designated Subsidiary 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 such Designated Subsidiary.

(e) Legal Opinions of Counsel to Borrowers. Written opinions of counsel to such Designated Subsidiary, addressed to the Administrative Agent and the Lenders in form and substance reasonably acceptable to the Administrative Agent and its counsel.

(f) Notes. Any Notes requested by a Lender pursuant to Section 2.13, requested at least two Business Days prior to the date of such initial Advance, payable to each such requesting Lender.

(g) Such other approvals, opinions or documents as any Lender, through the Administrative Agent may reasonably request;

and (y) in the case of a Designated Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification.

4.3. Each Credit Extension. The Lenders shall not be required to make any Credit Extension unless on the applicable Credit Extension Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Credit Extension.

(b) The representations and warranties contained in Article V (other than Section 5.6, 5.8(a) and 5.16) are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Credit Extension Date, both immediately before and immediately after giving effect to such Credit Extension (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date) and additionally, if such Advance shall have been requested by a Designated Subsidiary, the representations and warranties of such Designated Subsidiary contained in its Designation Agreement are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Credit Extension Date, both immediately before and immediately after giving effect to such Credit Extension (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

(c) A Borrowing Notice shall have been properly submitted.

Each Borrowing Notice with respect to each such Credit Extension shall constitute a representation and warranty by the applicable Borrower that the applicable conditions contained in Section 4.3 shall be satisfied (or waived).

4.4. Each Commitment Increase. The Commitments shall not be increased in accordance with Section 2.19 unless on the applicable Increase Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Commitment Increase.

(b) The representations and warranties contained in Article V are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Increase Date immediately after giving effect to such Commitment Increase (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

Each notice of Commitment Increase with respect to each such Commitment Increase shall constitute a representation and warranty by the Borrower Representative that the applicable conditions contained in Section 4.4 shall be satisfied (or waived).

4.5. Each Commitment Extension. The Commitments shall not be extended in accordance with Section 2.22 unless on the applicable Anniversary Date:

(a) No Default or Unmatured Default shall have occurred and be continuing and none would result from such Commitments.

(b) The representations and warranties contained in Article V are true and correct (in all respects to the extent qualified by "material" or "material adverse effect" and in all material respects to the extent not so qualified) as of such Anniversary Date, both immediately before and immediately after giving effect to such extension of the Facility Termination Date (or, to the extent that any such representation and warranty specifically refers to an earlier date, as of such earlier date).

Each request for an extension of the Facility Termination Date shall constitute a representation and warranty by the Borrower Representative that the applicable conditions contained in Section 4.5 shall be satisfied (or waived).

## ARTICLE V
## REPRESENTATIONS AND WARRANTIES

The Parent represents and warrants to the Lenders that:

5.1. Corporate Existence and Standing. Each Loan Party and each of its Significant 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 that requires such authorization or qualification, except where failure to be in such good standing (or its equivalent, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect.

5.2. Authorization and Validity. Each Loan Party has all requisite corporate or limited liability company power (or equivalent power with regard to any non-U.S. jurisdiction) and authority 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 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.

5.3. Compliance with Laws. Each Loan Party and its Subsidiaries have complied in all material respects with all the requirements of 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 (i) if such requirement of statute, rule, regulation, order or restriction is being contested in good faith by appropriate proceedings or (ii) where the failure to so comply would not reasonably be expected to have a Material Adverse Effect. None of the execution, delivery and performance by any Loan Party of the Loan Documents to which it is a party, the application of the proceeds of the Loans, or 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 such Loan Party or such Loan Party'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 such Loan Party 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 such Loan Party 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 the case of each of clauses (a), (b) and (c), except those which are being contested in good faith by appropriate proceedings or for any violation of, or failure to obtain an approval or consent required under, any such indenture, instrument or agreement that would not reasonably be expected to have a Material Adverse Effect.

5.4. 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 required to authorize in connection with the execution, delivery, consummation or performance of any of the Loan Documents or the application of the proceeds of the Loans, except for such orders, consents, approvals, qualifications, licenses, authorizations, or validations of, or filings, recordings or registrations, exemptions, or other actions that have already been taken, given or received or the failure of which to take, give or receive could not reasonably be expected to have a Material Adverse Effect. No Loan Party or 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 such Loan Party or such Subsidiary, in each case the consequence of which default or violation would reasonably be expected to have a Material Adverse Effect.

5.5. Financial Statements. The Parent has heretofore made available to each of the Lenders (a) the December 31, 2020 audited consolidated financial statements of the Parent and its Subsidiaries, and (b) the unaudited quarterly consolidated financial statements of the Parent and its Subsidiaries through June 30, 2021 (collectively, the "Financial Statements"). Each of the Financial Statements was prepared in accordance with generally accepted accounting principles and fairly presents, in all material respects, the consolidated financial condition and operations of the Parent 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 and the absence of footnotes).

5.6. Material Adverse Change. Since December 31, 2020, as of the date hereof, excluding the effect of any Disclosed Claims, 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 a Material Adverse Effect.

5.7. Taxes. Each Loan Party and its Subsidiaries have filed or caused to be filed all United States federal, United Kingdom, Irish and other material Tax returns which are required to be filed by them and have paid all Taxes due pursuant to said returns or pursuant to any assessment received by such Loan Party or 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 or which would not reasonably be expected to have a Material Adverse Effect.

5.8. 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 any Loan Party that would reasonably be expected (a) to have a Material Adverse Effect as of the date hereof, except for Disclosed Claims or (b) to prevent or enjoin the making of any Credit Extensions under this Agreement.

5.9. ERISA. (a) Neither any Loan Party 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, except if failure to comply would not reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 would reasonably be expected to have a Material Adverse Effect. There are no pending or, to the knowledge of any officer of a Loan Party, threatened claims, actions, investigations or lawsuits against any Plan, any fiduciary thereof, or such Loan Party or any member of the Controlled Group with respect to a Plan which would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party 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 reasonably be expected to have a Material Adverse Effect. No Termination Event has occurred or is reasonably expected to occur with respect to any Plan which would reasonably be expected to have a Material Adverse Effect.

(b) As of the date hereof, no Borrower is nor will be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code; (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, neither the Parent nor any Subsidiary as of the date hereof is, or has at any time in the six years prior to the date hereof 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 date hereof 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 reasonably be expected to have a Material Adverse Effect. As of the date hereof, 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.

5.10. Regulations T, U and X. Margin Stock constitutes less than 25% of those assets of the Loan Parties and their Subsidiaries, which are subject to any limitation on sale, pledge or other restriction hereunder. No Loan Party or any Subsidiary is engaged, 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 T, U, X or for carrying any Margin Stock or any other purpose that might cause any Advance to be considered a "purpose credit" within the meaning of Regulations T, U or X. Neither the making of any Advance hereunder nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, U or X.

5.11. Investment Company. No Loan Party is, or after giving effect to any Advance will be required to be registered as, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

5.12. Ownership of Properties. As of the date of this Agreement, the Parent and its Subsidiaries have fee simple title to all of the Properties reflected in the Financial Statements as being owned by the Parent and its Subsidiaries, except for Properties sold, transferred or otherwise disposed of in the ordinary course of business or as disclosed in the Disclosed Claims, since the date thereof. Each Loan Party and its Subsidiaries own or possess rights to use all patents, patent applications, copyrights, service marks, trademarks and trade names necessary to continue to conduct their business as currently conducted, except where the failure to have any such rights would not reasonably be expected to have a Material Adverse Effect, and no such 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 invalidities, limitations, proceedings and challenges which would not reasonably be expected to have a Material Adverse Effect.

5.13. Environmental Laws. There are no claims, investigations, litigation, administrative proceedings, notices, requests for information, whether pending or, to the knowledge of any officer of a Loan Party, 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 alleging potential liability or responsibility under Environmental Laws 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 any Loan Party or any of its Subsidiaries which, in any case, would reasonably be expected to have a Material Adverse Effect. Neither any

Loan Party 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 such Loan Party or any Subsidiary or on or under real property to which such Loan Party or any of its Subsidiaries transported, arranged for the transport or disposal of, or disposed of Hazardous Materials, which Release would reasonably be expected to have a Material Adverse Effect.

5.14. Insurance. Each Loan Party and its Subsidiaries maintain, with insurance companies believed to be financially sound and reputable, insurance on their tangible Property in such amounts and covering such risks as is consistent with sound business practice.

5.15. Insurance Licenses. No material license, permit or authorization of any Loan Party 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 reasonably be expected to have a Material Adverse Effect.

5.16. Disclosure. All material information (other than projections, estimates or forward-looking information) heretofore furnished by the Parent or any Borrower to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby is, and all such information hereafter furnished by the Parent or any Borrower to the Administrative Agent or any Lender will be, true and accurate in all material respects on the date as of which such information is stated or certified. All projections, estimates or forward-looking statements, if any, that have been or will be prepared by the Parent or any Borrower and made available to the Administrative Agent or any Lender have been or will be prepared in good faith based upon assumptions that the Parent or such Borrower believes are reasonable (it being understood that such projections, estimates or forward-looking statements are subject to significant risks, uncertainties and contingencies, many of which are beyond the Parent's or such Borrower's control, and that actual results may vary materially from such projections, estimates or forward-looking statements). The Parent has disclosed to the Lenders in writing (including pursuant to the Parent's filings with the Securities and Exchange Commission) any and all facts which, in the Parent's good faith judgment, materially adversely affect the business, operations or financial condition of the Parent and its Subsidiaries, taken as a whole, or the ability of the Borrowers to perform their obligations under this Agreement.

5.17. Anti-Corruption Laws and Sanctions. The Parent has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Parent, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of any officer of the Parent, the agents of the Parent and its Subsidiaries, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Parent, any Subsidiary or, to the knowledge of any officer of the Parent, any of their respective directors, officers, or employees is a Sanctioned Person; other than to the extent this representation would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

## ARTICLE VI
## COVENANTS

So long as any Loan shall remain unpaid or any Lender shall have any Commitment hereunder, unless the Required Lenders shall otherwise consent in writing:

6.1. Financial Reporting. Each Loan Party will maintain, for itself and its Subsidiaries, a system of accounting designed to produce the financial statements required pursuant to this Section 6.1 in accordance with the Agreement Accounting Principles, and the Parent will furnish to the Lenders:

(a) As soon as practicable and in any event within ninety (90) days after the close of its Fiscal Year, an audit report of the Parent and its Subsidiaries on a Consolidated basis, certified by independent certified public accountants of nationally recognized standing, or as reasonably acceptable to the Required Lenders, which report shall not be subject to any "going concern" or like qualification or qualified as to the scope of such audit, 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.

(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, chief financial officer or treasurer as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Parent and its Subsidiaries, subject to normal year-end adjustments and the absence of footnotes.

(c) Together with the financial statements required by clauses (a) and (b) above, a Compliance Certificate signed by its president, chief financial officer or treasurer (i) showing the calculations necessary to determine compliance with Section 6.14, provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, it shall also provide, if necessary for the determination of compliance with Section 6.14, a statement of reconciliation conforming such financial statements to Agreement Accounting Principles, and (ii) stating that no Default or Unmatured Default has occurred and is continuing, or if any Default or Unmatured Default has occurred and is continuing, stating the nature and status thereof.

(d) [Reserved].

(e) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge that any Termination Event has occurred with respect to any Plan, a statement, signed by its chief financial officer or treasurer, describing said Termination Event and the action which it proposes to take with respect thereto; provided that no such notice shall be required to be given unless such Termination Event would reasonably be expected to result in liabilities of the Parent or any of its Subsidiaries in excess of $100,000,000.

(f) As soon as possible and in any event within thirty (30) days after an officer of the Parent acquiring knowledge thereof, notice of the assertion or commencement of any claims, action, suit or proceeding against or affecting any Loan Party or any Subsidiary which would reasonably be expected to have a Material Adverse Effect.

(g) Promptly upon an officer of the Parent acquiring knowledge thereof, notice of any change in the credit rating of the senior unsecured long term debt of the Parent by S&P or Moody's or any notice of an intent to make such change or cease to provide a credit rating for such debt by either such ratings agency.

(h) Promptly upon the furnishing thereof to its shareholders, copies of all financial statements, reports and proxy statements so furnished (or links to pages on its website where such information may be accessed by each Lender).

(i) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which its or any of its Subsidiaries files with the SEC (or links to pages on its website where such information may be accessed).

(j) Such other information (including, without limitation, non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request; provided that neither the Parent nor any of its Subsidiaries will be required to disclose any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b), (h) and (i) of this Section 6.1 may be satisfied with respect to the Parent and its Subsidiaries by the filing with the SEC of (A) the Parent's form 10-K or 10-Q, as applicable, and (B) such other financial statements, reports, proxy statements, registration statements and other reports.

6.2. Use of Proceeds. The Parent will, and will cause each Subsidiary of the Parent to, use the proceeds of the Credit Extensions for general corporate purposes and the financing of transactions permitted hereunder. The Parent will not, nor will it permit any Subsidiary to, use any of the proceeds of the Advances to purchase or carry any "margin stock" (as defined in Regulation U). No Borrower or any of its Subsidiaries shall directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. No Borrower, any of its Subsidiaries or their respective directors, officers, employees or agents shall directly, or to the knowledge of an officer of the Parent, indirectly use the proceeds of any Advance for the purpose of financing any activities, business or transaction of or with any Sanctioned Person or a Person known by the Parent to be 50% or more owned by a Sanctioned Person, or in any Sanctioned Country, except where such activities, business or transaction could be conducted legally by U.S. Persons generally.

6.3. Notice of Default. The Parent will give prompt (but in any case within ten (10) days) notice in writing to the Lenders of the occurrence of (a) any Default or Unmatured Default that is continuing and (b) subject to Section 6.1(f), any other event or development, financial or other, relating specifically to any Loan Party or any of its Subsidiaries (and not of a general economic or political nature) which would reasonably be expected to have a Material Adverse Effect.

6.4. 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 it is presently conducted, 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 it and its Subsidiaries or (ii) businesses that are reasonably related or incidental thereto or that, in the judgment of its board of directors, are reasonably expected to materially enhance the other businesses in which it and its Subsidiaries are engaged, and (b) do all things necessary to remain duly organized, validly existing and in good standing (or the 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, if any) or so qualified or authorized would not reasonably be expected to have a Material Adverse Effect; provided, however, that nothing in this Section 6.4 shall prohibit the dissolution or sale, transfer or other disposition of any Subsidiary that is not otherwise prohibited by this Agreement.

6.5. Taxes. The Parent will, and will cause each Subsidiary to, pay when due all material Taxes required to be paid by it, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside or nonpayment of which would not reasonably be expected to have a Material Adverse Effect.

6.6. Insurance. The Parent will, and will cause each Subsidiary to, maintain with insurance companies believed to be financially sound and reputable insurance on all their tangible Property in such amounts and covering such risks as is consistent with sound business practice, and it will furnish to the Administrative Agent and any Lender upon reasonable written request, reasonably detailed information as to the insurance carried.

6.7. 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 would reasonably be expected to have a Material Adverse Effect. The Parent will maintain in effect policies and procedures reasonably designed to promote compliance by the Parent, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions; other than to the extent this covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

6.8. Maintenance of Properties. The Parent will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its tangible Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.9. Inspection. The Parent will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, during normal business hours, to inspect any of the Property, corporate books and financial records of such Loan Party and each Subsidiary, to examine and make copies of the books of accounts and other financial records of such Loan Party and each Subsidiary, and to discuss the affairs, finances and accounts of such Loan Party 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; provided that neither the Parent nor any of its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any document, information or other matter in respect of which disclosure to the Administrative Agent or any Lender (or its respective designated representative) is as reasonably determined by an officer of the Parent then prohibited by applicable law or any agreement binding on the Parent or any of its Subsidiaries or is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, excluding any such visits and inspections during the continuation of a Default, no Lender shall exercise such rights more often than one (1) time during any calendar year at the expense of the Parent; provided, further, when a Default is continuing, the Administrative Agent, and each Lender may do any of the foregoing at the expense of the Parent at any time during normal business hours and upon reasonable advance notice. 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, sufficient to permit the preparation of financial statements in accordance with Section 6.1.

6.10. Merger. The Parent will not, nor will it permit any Subsidiary to, merge or consolidate with or into any other Person or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of the Parent, except that:

(a) a Wholly-Owned Subsidiary (other than a Borrower) may merge into, consolidate with or dispose of assets to any Loan Party or any Wholly-Owned Subsidiary of a Loan Party;

(b) any Loan Party or any Subsidiary may merge or consolidate with or dispose of assets to any other Person so long as

(i) in the case of a merger or consolidation to which the Parent is a party, (A) the Parent is the surviving corporation and (B) the Parent remains organized under the laws of the United Kingdom (including its member countries), Ireland or of the United States, any state thereof or the District of Columbia;

(ii) in the case of a Borrower, (A) a Borrower is the surviving corporation and (B) such Borrower remains organized under the laws of the United Kingdom (including its member countries), Ireland or of the United States, any state thereof or the District of Columbia;

(iii) in the case of a merger or consolidation to which any Guarantor (other than the Parent) is a party or a disposal of all or substantially all of the assets of any Guarantor (other than the Parent), 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; and

(iv) 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 or a disposal of all or substantially all of the assets of any Subsidiary (other than to a Loan 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 have occurred and be continuing; and

(c) any Subsidiary may enter into a merger or consolidation as a means of effecting a disposition or acquisition which would not result in the disposition of all or substantially all of the assets of the Parent.

6.11. 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 that are not delinquent, can be paid without penalty, or are being contested in good faith by appropriate proceedings and with respect to which adequate reserves in accordance with generally accepted principles of accounting shall have been set aside;

(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 ninety (90) 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) Liens arising out of deposits to secure the performance of bids, trade contracts, leases, subleases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of like nature (including those to secure health, safety and environmental obligations);

(e) 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;

(f) Banker's liens, rights of set-off or similar rights with respect to (i) deposit accounts maintained with a depository institution in the ordinary course of business, (ii) securing obligations with respect to the maintenance of such accounts (and in no event securing any Indebtedness or other obligations) and (iii) pooled deposit or sweep accounts of the Parent or its Subsidiaries to permit satisfaction of overdraft or similar obligations in the ordinary course of business;

(g) Liens on cash collateral or other deposits securing obligations in respect of letters of credit issued in the ordinary course of business or consistent with past practice or industry practice;

(h) Any Lien arising by operation of law in the ordinary course of business in respect of any obligation which is less than ninety (90) days overdue or which is being contested in good faith and by appropriate means and for which adequate reserves have been made;

(i) Liens created by any Loan Party 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;

(j) 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;

(k) Liens over and limited to the balance of credit balances on bank accounts of any Loan Party and its Subsidiaries created in order to facilitate the operation of such bank accounts and other bank accounts of such Loan Party and its Subsidiaries on a net balance basis with credit balances and debit balances on the various accounts being netted off for interest purposes;

(l) Liens existing on the date hereof and, with respect to each such Lien securing Indebtedness or other obligations in an aggregate committed or principal amount in excess of $5,000,000, set forth on Schedule 6.11;

(m)leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business (or other agreement under which the Parent or a Subsidiary has granted rights to end users to access and use the Parent or any Subsidiary's products, technologies, facilities or services);

(n) ground leases in respect of real property on which facilities owned or leased of the Parent or any of its Subsidiaries are located;

(o) Liens on Property of the Parent or any of its Subsidiaries created solely for the purpose of securing purchase money indebtedness or Capitalized Leases and representing or incurred to finance, refinance or refund the purchase price of Property; provided that no such Lien shall extend to or cover other Property of the Parent or such Subsidiary other than the respective Property so acquired or leased;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Parent or any of its Subsidiaries in the ordinary course of business;

(q) Liens existing on Property at the time of (and not in contemplation of) its acquisition or existing on the Property of any Person at the time such Person becomes (and not in contemplation of such Person becoming) a Subsidiary, after the date of this Agreement; provided, such Lien does not extend to or cover any other assets or Property (other than the proceeds or products thereof and other than after-acquired Property of such acquired Subsidiary);

(r) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings; and

(s) other Liens securing an aggregate principal amount of obligations at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time.

6.12. 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 or between Wholly Owned Subsidiaries,

(b) payment of employees, consultants, officers and directors and benefits (including retirement, health, stock option and other benefit plans), severance and indemnification arrangements in the ordinary course or as approved by the board of directors or comparable governing body of the Parent or any Subsidiary,

(c) provision of financial and other services and the sharing of know-how, technology and office space in the ordinary course of business, and

(d) upon terms no less favorable to such Person than such Person would obtain in a comparable arm's-length transaction.

6.13. Change in Fiscal Year. The Parent shall not change its Fiscal Year to end on any date other than December 31 of each year.

6.14. 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 3.25:1.00; provided that, upon the written notice of the Parent (such notice, which shall include a listing of the acquisitions so made, a "Covenant Reset Notice"), but without any action on the part of the Administrative Agent or any Lender, at any time where during the prior twelve-month period the Parent can demonstrate that it and/or any Subsidiaries of the Parent have made acquisitions whose aggregate consideration equals or exceeds

$500,000,000 (which amount of aggregate consideration is calculated consistent with past practice), the maximum Consolidated Leverage Ratio permitted under this Section 6.14(b) shall be automatically increased from 3.25 to 1.00 to 3.50 to 1.00 for a period of four fiscal quarters (a "Covenant Reset Period"), commencing with the fiscal quarter in which one of the subject acquisitions included in the Covenant Reset Notice is consummated; provided, further, that the Parent shall provide to the Administrative Agent such details with respect to such acquisitions as the Administrative Agent, in its reasonable discretion, shall request; provided, further, that after the end of each Covenant Reset Period, the Parent shall deliver to the Administrative Agent an executed Compliance Certificate that shall evidence the Parent's compliance with a Consolidated Leverage Ratio of 3.25 to 1.00 for a full fiscal quarter following the end of such Covenant Reset Period before becoming entitled to make an additional Covenant Reset Notice (which, for the avoidance of doubt, must nonetheless comply with the other requirements of this Section 6.14(b)).

6.15. ERISA. (a) The Parent will (i) fulfill and cause each member of the Controlled Group to fulfill its obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code with respect to each Single Employer Plan, (ii) comply with all applicable provisions of ERISA and the Code with respect to each Single Employer Plan, except where such failure or noncompliance would not reasonably be expected to have a Material Adverse Effect and (iii) not, and not permit any member of the Controlled Group, to (A) seek a waiver of the minimum funding standards under ERISA, (B) terminate or withdraw from any Plan or (C) 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 (A), (B) or (C) would not reasonably be expected to have a Material Adverse Effect.

(b) 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.

6.16. Indebtedness. The Parent will not permit any Subsidiary (other than a Guarantor) to create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness under the Credit Agreement dated as of October 19, 2017 among the Parent, Aon Corporation, the lenders parties thereto and Citibank, as administrative agent, and any replacement, renewal or refinancing thereof (as amended, restated, extended, waived, supplemented or otherwise modified from time to time, the "2017 Credit Agreement"), provided that no other Subsidiary (other than a Subsidiary that becomes a borrower thereunder) becomes obligated in respect thereof;

(c) Indebtedness owed to a Loan Party or a Subsidiary of a Loan Party;

(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 any replacement, renewal or refinancing thereof (including any other Subsidiary becoming a primary obligor in respect thereof); provided that the principal amount thereof is not increased, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto;

(f) Indebtedness under Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(g) Capitalized Lease Obligations and purchase money indebtedness;

(h) Contingent Obligations not reflected as debt on the Consolidated balance sheet of the Parent and its Subsidiaries;

(i) Indebtedness in respect of netting services, overdraft protection, pooling agreements and similar arrangements in the ordinary course of business;

(j) Indebtedness representing deferred compensation to employees of the Parent or any Subsidiary incurred in the ordinary course of business; and

(k) other Indebtedness in an aggregate principal amount outstanding at no time exceeding an amount equal to the greater of $1,000,000,000 or ten percent (10%) of Consolidated Net Worth at such time.

6.17. Additional Guarantors. If any Intermediate Holding Company provides a guarantee of the obligations of Aon Corporation under the 2017 Credit Agreement, the Parent shall cause such Intermediate Holding Company to promptly, and within no later than 10 Business Days thereafter, execute and deliver a Guaranty Supplement to the Administrative Agent.

## ARTICLE VII
## DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

7.1. Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any Loan Party 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.

7.2. Non-Payment. Nonpayment of any principal of any Loan when due or nonpayment of any interest upon any Loan or of any facility fee or other fee or obligation under any of the Loan Documents within five (5) Business Days after the same becomes due.

7.3. Specific Covenants. The breach by any Loan Party of any of the terms or provisions of Section 6.2, Section 6.3(a) or Sections 6.10 through 6.17.

7.4. Other Defaults. The breach by any Loan Party (other than a breach which constitutes a Default under Section 7.1, 7.2 or 7.3) of any of the terms or provisions of this Agreement which is not remedied within thirty (30) days after receipt of written notice from the Administrative Agent or any Lender.

7.5. Cross-Default. (i) Failure of any Loan Party or any of its Subsidiaries to pay any Indebtedness aggregating in excess of $100,000,000 when due (after giving effect to any applicable grace period); (ii) the default by any Loan Party 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, in each case, the effect of any of which is to cause such Indebtedness to become due prior to its stated maturity; or (iii) any such Indebtedness of any Loan Party or any of its Subsidiaries shall be required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof; provided that this clause (iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness.

7.6. Insolvency. Any Loan Party or any of its Significant Subsidiaries shall (a) have an order for relief entered with respect to it under any Debtor Relief Laws as now or hereafter in effect, (b) make an assignment for the benefit of creditors, (c) 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, (d) 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, 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, (e) take any corporate action to authorize or effect any of the foregoing actions set forth in this Section 7.6, (f) fail to contest in good faith any appointment or proceeding described in Section 7.7 or (g) become unable to pay, not pay, or admit in writing its inability to pay, its debts generally as they become due.

7.7. Involuntary Insolvency. Without the application, approval or consent of such Loan Party or any of its Significant Subsidiaries, a receiver, trustee, examiner, liquidator, administrator, compulsory manager or similar official shall be appointed for any Loan Party or any of its Significant Subsidiaries or any Substantial Portion of its Property or a proceeding described in Section 7.6(d) shall be instituted against any Loan Party or any of its Significant Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

7.8. Condemnation. 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 or any of its Significant Subsidiaries which, when taken together with all other Property of the Parent and its Significant 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 and would result in a Material Adverse Effect.

7.9. Judgments. Any Loan Party or any of its Significant Subsidiaries shall fail within thirty (30) days to pay, bond or otherwise discharge any one or more final judgments or orders for the payment of money an aggregate amount in excess of $100,000,000, which is not stayed on appeal or otherwise being appropriately contested in good faith and as to which no enforcement actions have been commenced; provided, however, that any such judgment or order shall not be a Default under this Section 7.9 to the extent (i) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) if such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order.

7.10. Change of Control. Any Change in Control shall occur.

7.11. ERISA. Any Termination Event shall occur in connection with any Plan which would reasonably be expected to have a Material Adverse Effect.

7.12. Invalidity of Guaranty. Section 15.1 shall cease to be valid and binding on or enforceable against any Guarantor, or any Guarantor shall so state in writing.

## ARTICLE VIII
## ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1. Acceleration. (a) If any Default described in Section 7.6 or 7.7 occurs with respect to any Borrower organized under the laws of the United States, 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 and is continuing, 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 Borrower 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 that has occurred and is continuing (other than any Default as described in Section 7.6 or 7.7 with respect to any Borrower) 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 Borrowers, rescind and annul such acceleration and/or termination.

8.2. Amendments. No Loan Document, nor any provision thereof may be waived, amended or modified except that, subject to the provisions of this Article VIII, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrower Representative 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 Borrowers hereunder or thereunder or waiving any Default or Unmatured Default hereunder or thereunder; provided, however, that no such supplemental agreement shall, without the consent of each Lender directly affected thereby:

(a) Extend the Facility Termination Date with respect to such Lender, 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; provided that a waiver of a Default or Unmatured Default shall not constitute a waiver or amendment under this clause (a);

(b) Reduce the percentage specified in the definition of Required Lenders or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(c) Increase the amount of the Commitment of any Lender hereunder;

(d) Amend this Section 8.2 or Section 11.2;

(e) Permit any assignment by any 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 subordinate the Obligations to any other Indebtedness or other obligations; or

(g) Release any Guarantor from its guaranty of the Borrowers' obligations hereunder (other than pursuant to a transaction permitted 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 12.3.2 without obtaining the consent of any other party to this Agreement.

In addition, notwithstanding anything to the contrary contained in this Section 8.2, this Agreement and the other Loan Documents may be amended and waived with the consent of the Administrative Agent at the request of the Borrower Representative without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such other Loan Documents to be consistent with this Agreement and, in each case, the impact of such amendment or waiver on the Lenders is de minimis.

8.3. 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 an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of a Default or the inability of any 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 8.2, 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 IX
## GENERAL PROVISIONS

9.1. Survival of Representations. All representations and warranties of the Parent contained in this Agreement or of any Loan Party or any Subsidiary contained in any Loan Document shall survive the making of the Credit Extensions herein contemplated.

9.2. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

9.3. 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.

9.4. Entire Agreement. The Loan Documents embody the entire agreement and understanding among the Parent, the other Loan Parties, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Parent, the other Loan Parties, the Administrative Agent and the Lenders relating to the subject matter thereof other than the fee letter described in Section 10.10.

9.5. 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 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 Sections 9.6, 9.10 and 10.09 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.

9.6. Expenses; Indemnification. The Parent shall reimburse the Administrative Agent and the Arrangers for any out-of-pocket expenses (including reasonable and reasonably documented attorneys' fees and time charges of one primary counsel and, if reasonably necessary, one local

counsel in each relevant jurisdiction material to the interests of the Lenders taken as a whole (which may be a single counsel acting in multiple material jurisdictions) for the Administrative Agent or the Arrangers) paid or incurred by the Administrative Agent or the Arrangers in connection with the preparation, negotiation, execution, delivery, syndication, distribution (including, without limitation, via the internet), review, amendment, modification, and administration of the Loan Documents. The Parent also agrees to reimburse the Administrative Agent, the Arrangers and the Lenders for any costs, internal charges and out-of-pocket expenses (including attorneys' fees and time charges of attorneys for the Administrative Agent, the Arrangers and the Lenders, which attorneys may be employees of the Administrative Agent, the Arrangers or the Lenders) paid or incurred by the Administrative Agent, the Arrangers or any Lender in connection with the collection of the Obligations or the enforcement of the Loan Documents. The Parent further agrees to indemnify the Administrative Agent, the Arrangers and each Lender, their respective affiliates, and each of their partners, trustees, administrators, advisors, agents, directors, officers and employees against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all expenses of litigation or preparation therefor whether or not the Administrative Agent, the Arrangers or any Lender or any affiliate is a party thereto and whether brought by the Parent or any other Person) which any of them may pay or incur arising out of or relating to this Agreement, the other Loan Documents, the transactions contemplated hereby, or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder except to the extent that they are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the party seeking indemnification. This Section 9.6 shall supersede any and all indemnification provisions entered into before the date hereof among the Parent and the Administrative Agent, any Arrangers and any Lenders. The obligations of the Parent under this Section 9.6 shall survive the termination of this Agreement. This Section 9.6 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

9.7. Judgments. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars or any other Committed 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. (New York City time) 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.

9.8. 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.

9.9. 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.

9.10. Nonliability of Lenders. The relationship between the Borrowers on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender. None of the Administrative Agent, the Arrangers or any Lender shall have any fiduciary responsibilities to any Loan Party. None of the Administrative Agent, the Arrangers or 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. None of the Administrative Agent, the Arrangers or 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 such Loan Party in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby, including use by unintended recipients of information distributed electronically as provided herein.

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 (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the Parent as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation), (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 any Loan Party and its obligations, this Agreement or payments hereunder, (iii) any rating agency, (iv) the CUSIP Service Bureau or any similar organization or (v) any insurers and/or risk protection providers, (g) with the consent of the Parent 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; provided that no disclosure shall be made to any Competitor. In addition, the Administrative Agent and the Lenders may disclose this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any of the Lenders in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, "Information" means all information received from any Loan Party or any of its Subsidiaries relating to any Loan Party or any of its Subsidiaries or

any of their respective businesses, including information received prior to the date of this Agreement, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party 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 9.4, 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.

9.12. Disclosure. Each Loan Party and each Lender hereby acknowledge and agree that Citibank and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any Loan Party and its Affiliates.

9.13. USA PATRIOT ACT NOTIFICATION. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act (title III of Pub.L.107-56 (signed into law October 26, 2001)) (the "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 Act, including, without limitation, for each Borrower or Designated Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to each Lender that so requests, a duly executed and completed Beneficial Ownership Certification. The Borrower Representative shall provide such information promptly upon the request of a Lender.

9.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or any other Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or

a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Note; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

## ARTICLE X
## THE ADMINISTRATIVE AGENT

10.1. Appointment and Authority. Each Lender hereby irrevocably appoints Citibank, 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 Sections 10.6 and 10.10, 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. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

10.2. Rights as a Lender. 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, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Loan Party 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.

10.3. Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. 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 or Unmatured Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by 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 to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief 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 any Loan Party 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 8.1 or 8.2), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Unmatured Default unless and until notice describing such Default or Unmatured Default is given to the Administrative Agent in writing by any Loan Party or any Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made 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, (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 (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4. 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 the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. 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.

10.5. 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. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Commitments as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.6. Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower Representative unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower Representative), to appoint a successor, which shall be a commercial bank having capital and retained earnings of at least $100,000,000 with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as Administrative Agent and, with the consent of the Borrower Representative unless a Default has occurred and is continuing (and otherwise in consultation with the Borrower Representative), 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 (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. 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 removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed

Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Parent to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Parent and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Sections 9.6 and 9.10 shall continue in effect for the benefit of such retiring or removed 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 or removed Administrative Agent was acting as Administrative Agent.

10.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.8. Administrative Agent's Reimbursement and Indemnification. The Lenders severally agree to reimburse and indemnify the Administrative Agent (to the extent not promptly reimbursed by the Parent) ratably in proportion to their respective Commitments (or, if the Commitments have been terminated, in proportion to their Commitments immediately prior to such termination) (i) for any expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders) and (ii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents, provided that (A) no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent and (B) any indemnification required pursuant to Section 3.5(f) shall, notwithstanding the provisions of this Section 10.8, be paid by the relevant Lender in accordance with the provisions thereof. The obligations of the Lenders under this Section 10.8 shall survive payment of the Obligations and termination of this Agreement.

10.9. No Other Duties, etc. None of the Lenders (or affiliates of Lenders) identified in this Agreement as the "Syndication Agent" or "Arrangers" or "Joint Bookrunners" or "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 10.7.

10.10. Fees. The Parent agrees to pay to the Administrative Agent and Citigroup Global Markets Inc., for their respective accounts, the fees agreed to by the Parent, the Administrative Agent and Citigroup Global Markets Inc. pursuant to that certain letter agreement dated September 1, 2021, or as otherwise agreed in writing from time to time.

10.11. Lender ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty

and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

10.12. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns) , a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.12 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (1) the Federal Funds Effective Rate (if such amount is denominated in Dollars) or at the cost of funds incurred by the Administrative Agent (if such amount is denominated in an Committed Currency) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on

interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns) , agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto),

(A) such Lender shall be deemed to have assigned its Advances (but not its Commitments ) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower Representative) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Advances to the Borrowers or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 12.1 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower Representative or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests

of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed hereunder by any Loan Party; provided that this Section 10.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers hereunder relative to the amount (and/or timing for payment) of the Obligations of the Borrowers hereunder that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 10.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations of the Borrowers (or any portion thereof) under any Loan Document.

## ARTICLE XI
## SETOFF; RATABLE PAYMENTS

11.1. Setoff. If a Default shall have occurred and be continuing, each Lender and each its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Parent or any other Loan Party against any and all of the obligations of the Parent or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Parent or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds

and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.2. Ratable Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price promptly restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Parent or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

## ARTICLE XII
## BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1. Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Parent nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 12.2,

(ii) by way of participation in accordance with the provisions of Section 12.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

12.2. Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided unless a Default has occurred and is continuing at the time of such assignment, no Lender or other assignee shall acquire rights under any such assignment that would cause the Commitment of such Lender or assignee to be greater than 20% of the Aggregate Commitment; provided further that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower Representative otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (i)(B) of this Section and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) a Default has occurred and is continuing at the time of such assignment, or (y) such

assignment is to a Lender, an Affiliate of a Lender or an Approved Fund with respect to such Lender; provided that the Borrower Representative shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof (including the Administrative Agent's confirmation by telephone that the Borrower Representative has received such notice); and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent or any of the Parent's Affiliates or Subsidiaries, (B) to Competitors or (C) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (C).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its pro rata share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.1, 3.2 and 3.5 and Sections 9.6 and 9.10 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 12.4.

12.3. Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption and each Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) 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 absent demonstrable error, and the Borrowers, the Administrative Agent and the Lenders shall 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. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

12.4. Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative or the Administrative Agent, sell participations to any Person (other than a natural Person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person or the Parent or any of the Parent's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.8 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which would require consent of all of the affected Lenders pursuant to the terms of Section 8.2 or of any other Loan Document that

affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4 and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.5(d) (it being understood that the documentation required under Section 3.5(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.2; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.20 and 3.6 as if it were an assignee under Section 12.2; (B) shall not be entitled to receive any greater payment under Sections 3.1, 3.2 or 3.5, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; and (C) each Lender that sells a participation of an Advance to an Irish Borrower shall notify the Loan Parties if the Participant is not an Irish Qualifying Lender. Each Lender that sells a participation agrees, at the Borrower Representative's request and expense, to use reasonable efforts to cooperate with the Borrower Representative to effectuate the provisions of Section 2.20 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.1 as though it were a Lender; provided that such Participant agrees to be subject to Section 11.2 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.5. Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

12.6. Competitors. (i) Notwithstanding anything to the contrary contained in this Agreement, no assignment or participation shall be made to any Person that was a Competitor as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Competitor for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Competitor after the applicable Trade Date (including as a result of the delivery of a

notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Competitor"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Competitor. Any assignment in violation of this clause 12.6(i) shall not be void, but the other provisions of this Section 12.6 shall apply.

(ii) If any assignment or participation is made to any Competitor without the Borrower Representative's prior written consent in violation of clause (i) above, or if any Person becomes a Competitor after the applicable Trade Date, the Borrower Representative may, at its sole expense and effort, upon notice to the applicable Competitor and the Administrative Agent, (A) terminate any Commitment of such Competitor and repay all obligations of the Borrowers owing to such Competitor in connection with such Commitment and/or (B) require such Competitor to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.2), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Competitor paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Competitors (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Competitor will be deemed to have consented in the same proportion as the Lenders that are not Competitors consented to such matter, and (y) for purposes of voting on any for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Plan"), each Competitor party hereto hereby agrees (1) not to vote on such Plan, (2) if such Competitor does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower Representative hereby expressly authorizes the Administrative Agent, to (A) post the list of Competitors provided by the Borrower Representative and any updates thereto from time to time (collectively, the "Competitor List") on the Platform, including that portion

of the Platform that is designated for "public side" Lenders and/or (B) provide the Competitor List to each Lender requesting the same.

## ARTICLE XIII
## NOTICES

13.1. Giving Notice(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to the Borrower Representative or any other Loan Party, to it at 200 East Randolph St. Chicago, IL 60601, Attention of Treasurer (Facsimile No. 312 381-6060; Telephone No. 312 381-3338);

(ii) if to the Administrative Agent, to Citibank, N.A. at Citibank, N.A. One Penns Way, OPS II, Floor 2, New Castle, Delaware 19720, Attention of Agency Operations (Facsimile No. 646 274-5080; Telephone No. 302 894-6010);

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Borrower Representative or any other Loan Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or

other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

13.2. Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

13.3. Platform.(a) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(b) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Parent or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

## ARTICLE XIV
## 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 Borrowers, the Administrative Agent and the Lenders and each party has notified the Administrative Agent by electronic transmission or telephone that it has taken such action. Delivery of an executed counterpart of a signature page to this Agreement or any other Loan Document by telecopier or other electronic transmission (i.e., a "pdf" or "tif" or "DocuSign") will be as effective as delivery of an original executed counterpart of this Agreement or any other Loan Document. The words "execution," "signed," "signature," and words of like import herein shall be deemed to include electronic signatures, digital copies of a signatory's manual signature, and deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

## ARTICLE XV
## GUARANTY

15.1. Guaranty; Limitation of Liability. (a) Each Guarantor, jointly and severally, 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 Borrowers 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 any Guarantor under this Guaranty (other than payment thereof), and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing. For the avoidance of doubt, the respective obligations of each Borrower are several and not joint, except to the extent such Borrower is providing a guarantee as a Guarantor.

(b) Notwithstanding anything to the contrary in clause (a) above, each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this Guaranty, the Guaranteed Obligations and any other obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar avoidable or invalid transaction under foreign, federal or state law to the extent applicable to this Guaranty and the obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Lenders and the Guarantors hereby irrevocably agree that the Guaranteed Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Guaranteed Obligations of such Guarantor under this Guaranty not constituting such fraudulent transfer or conveyance or other similarly avoidable or invalid transaction.

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Administrative Agent or any Lender under this Guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to the other Guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of this Agreement. In no event, however, shall the Administrative Agent and the Lenders be entitled to more than a single recovery. For the avoidance of doubt, Section 3.5 of this Agreement (and any provisions that cross-reference Section 3.5) shall apply *mutatis mutandis* to any payment made by a Guarantor under this Guaranty.

15.2. Guaranty Absolute. Each Guarantor 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 each Guarantor under

this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor 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 any Borrower 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 any Borrower or any of its Subsidiaries;

(e) any failure of the Administrative Agent or any Lender to disclose to such Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such Lender (such Guarantor 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 any Guarantor or other guarantor or surety with respect to the Obligations; or

(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, such Guarantor or any other guarantor or surety (other than payment thereof).

15.3. Rights Of Lenders. Each Guarantor 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, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor .

15.4. Certain Waivers and Acknowledgements. (a) Each Guarantor waives (i) any defense arising by reason of any disability or other defense of any 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 such Borrower; (ii) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of any Borrower; (iii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (iv) any right to proceed against any 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. Each Guarantor expressly waives 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) Each Guarantor 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 each Borrower, whether existing now or in the future.

(c) Each Guarantor 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 such Guarantor or other rights of such Guarantor 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 such Guarantor hereunder.

(d) Each Guarantor 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 15.02 and this Section 15.04 are knowingly made in contemplation of such benefits.

(e) The waivers of each Guarantor set forth in this Section 15.04 are made to the fullest extent permitted by applicable Law.

15.5. Obligations Independent. The obligations of each Guarantor 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 such Guarantor to enforce this Guaranty whether or not any Borrower or any other person or entity is joined as a party.

15.6. Subrogation. No Guarantor shall 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 any Guarantor 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.

15.7. 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 the later of (a) all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and (b) the Facility Termination Date. 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 any Borrower or any Guarantor 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 each Guarantor under this paragraph shall survive termination of this Guaranty.

15.8. 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 any Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor immediately upon demand by the Lenders, the Administrative Agent or any indemnified party.

15.9. Condition Of Borrowers. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrowers such information concerning the financial condition, business and operations of the Borrowers as such Guarantor requires, and that none of the Lenders, the Administrative Agent or any indemnified party has any duty, and such Guarantor is not relying on the Lenders, the Administrative Agent or any indemnified party at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrowers (each Guarantor 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).

15.10. Guaranty Supplements. Upon the execution and delivery by any Person of a guaranty supplement in substantially the form of Exhibit D hereto (each, a "Guaranty Supplement"), (a) such Person shall be referred to as a "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Section to a "Guarantor" 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 Section, and each reference in this Agreement to the "Guaranty," "thereunder," "thereof" or words of like import referring to this Section, shall mean and be a reference to this Section as supplemented by such Guaranty Supplement.

15.11. Irish Limitation. This Guaranty shall not apply to the extent it would result in the guaranty constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constitute a breach of Section 239 of the Irish Companies Act.

## ARTICLE XVI
## MISCELLANEOUS;

16.1. Choice of Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 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.

16.2. Consent to Jurisdiction, etc. (a) Jurisdiction. The Parent and each other Loan Party 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 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. Each of the parties hereto 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 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 Agreement or any other Loan Document against the Parent or any other Loan Party or its Properties in the courts of any jurisdiction.

(b) Waiver of Venue. The Parent and each other Loan Party 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 Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties 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.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 13.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(d) Agent for Service of Process. Each Loan Party hereby irrevocably appoints Aon Corporation 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 Aon Corporation 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. Each Loan Party hereby agrees that the failure of Aon Corporation to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon. To the extent that each Designated Subsidiary has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its Property, each Designated Subsidiary hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

16.3. Designated Subsidiaries. (a) Designation. The Parent may at any time, and from time to time, upon not less than 15 Business Days' notice in the case of any Subsidiary so designated after the Effective Date, notify the Administrative Agent (who shall promptly notify the Lenders) that the Parent intends to designate a Subsidiary as a "Designated Subsidiary" for purposes of this Agreement. On or after the date that is 15 Business Days after such notice, upon delivery to the Administrative Agent and each Lender of a Designation Letter duly executed by the Parent and the respective Subsidiary and substantially in the form of Exhibit E hereto, such Subsidiary shall thereupon become a "Designated Subsidiary" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Administrative Agent shall promptly notify each Lender of the Parent's notice of such pending designation by the Parent and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 16.3(a), if the designation of such Designated Subsidiary obligates the Administrative 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 Parent shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

If the Parent shall designate as a Designated Subsidiary hereunder any Subsidiary not organized under the laws of the United States, any State thereof or the United Kingdom and Wales, any Lender may, with notice to the Administrative Agent and the Parent, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Designated Subsidiary.

As soon as practicable after receiving notice from the Parent or the Administrative Agent of the Parent's intent to designate a Subsidiary as a Designated Borrower, and in any event no later than ten Business Days after the delivery of such notice, for a Designated Subsidiary that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Subsidiary, either directly or through an Affiliate of such Lender selected pursuant to the immediately preceding paragraph (a "Protesting Lender") shall so notify the Parent and the Administrative Agent in writing. With respect to each Protesting

Lender, the Parent shall, effective on or before the date that such Designated Subsidiary shall have the right to borrow hereunder, either (A) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Parent or the relevant Designated Subsidiary (in the case of all other amounts), or (B) cancel its request to designate such Subsidiary as a "Designated Subsidiary" hereunder.

(b) Termination. Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement and the Notes of any Designated Subsidiary then, so long as at the time no Borrowing Notice in respect of such Designated Subsidiary is outstanding, such Subsidiary's status as a "Designated Subsidiary" shall terminate upon notice to such effect from the Administrative Agent to the Lenders (which notice the Administrative Agent shall give promptly upon its receipt of a request therefor from the Parent). Thereafter, the Lenders shall be under no further obligation to make any Advance hereunder to such Designated Subsidiary.

16.4. Substitution of Currency. If a change in any Committed Currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with the Borrower Representative) to be necessary to reflect the change in currency and to put the Lenders and the Borrowers in the same position, so far as possible, that they would have been in if no change in such Committed Currency had occurred.

16.5. 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.

[Signature Pages ~~Follow~~ Intentionally Omitted]

**PRICING SCHEDULE**

| | LEVEL I | LEVEL II | LEVEL III | LEVEL IV | LEVEL V |
|---|---|---|---|---|---|
| Debt Rating* | Long-Term Senior Unsecured Debt rated at least A by S&P or A2 by Moody's | Long-Term Senior Unsecured Debt rated at least A- by S&P or A3 by Moody's | Long-Term Senior Unsecured Debt rated at least BBB+ by S&P or Baa1 by Moody's | Long-Term Senior Unsecured Debt rated at least BBB by S&P or Baa2 by Moody's | None of Levels I, II, III or IV is applicable |
| Applicable Facility Fee Rate (bps) | 7.0 | 9.0 | 11.0 | 15.0 | 20.0 |
| Applicable Margin for Term SOFR Advances / Eurocurrency Advances / SONIA Advances (bps) | 80.5 | 91.0 | 101.5 | 110.0 | 130.0 |
| Applicable Margin for Alternate Base Rate Advances (bps) | 0.0 | 0.0 | 1.5 | 10.0 | 30.0 |

* 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, with Level I being the highest rating and Level V being the lowest rating.

The Applicable Margin and Applicable Facility Fee Rate shall be determined in accordance with the foregoing table based on the Debt Ratings from time to time. The 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. If at any time there is no Debt Rating from Moody's or S&P, Level V shall apply.

**Aon plc - Worldwide Subsidiaries as of December 31, 2023** **Exhibit 21**

| Name | State/Province | Country |
|---|---|---|
| Admiseg S.A. | | Argentina |
| Aon Argentina Corredores de Reaseguros S.A. | | Argentina |
| Aon Risk Services Argentina S.A. | | Argentina |
| Aon Soluciones S.A. | | Argentina |
| Asevasa Argentina S.A. | | Argentina |
| Marinaro Dundas S.A. | | Argentina |
| SN Re S.A. | | Argentina |
| Swire Blanch MSTC II S.A. | | Argentina |
| Swire Blanch MSTC S.A. | | Argentina |
| Affinity Risk Partners (Brokers) Pty Ltd | | Australia |
| Aon Advisory Australia Pty Ltd | | Australia |
| Aon Australia Group Pty Ltd | | Australia |
| Aon Australian Holdco 1 Pty Ltd | | Australia |
| Aon Australian Holdco 2 Pty Ltd | | Australia |
| Aon Australian Holdco 3 Pty Ltd | | Australia |
| Aon Charitable Foundation Pty Ltd | | Australia |
| Aon Consolidated Group Pty Ltd | | Australia |
| Aon Corporation Australia Limited | | Australia |
| Aon Group Pty Ltd | | Australia |
| Aon Hewitt Financial Advice Limited (in liquidation) | | Australia |
| Aon Holdings Australia Pty Ltd | | Australia |
| Aon Product Design & Development Australia Pty Ltd | | Australia |
| Aon Reinsurance Australia Limited | | Australia |
| Aon Risk & Asset Management Pty Ltd | | Australia |
| Aon Risk Services Australia Limited | | Australia |
| Aon Services Pty Ltd | | Australia |

| Name | State/Province | Country |
|---|---|---|
| Aon Superannuation Pty Ltd | | Australia |
| Cut-e Australia Pty Ltd | | Australia |
| HIA Insurance Services Pty Ltd | | Australia |
| Hogg Robinson Financial Services Limited | | Australia |
| One Underwriting Pty Ltd | | Australia |
| Aon Austria GmbH | | Austria |
| Aon Holdings Austria GmbH | | Austria |
| One Underwriting Agency GmbH Zweigniederlassung Österreich | | Austria |
| Insurance Company of the Bahamas Limited | | Bahamas |
| J.S. Johnson & Company Limited | | Bahamas |
| Aon Bahrain W.L.L. | | Bahrain |
| Aon Insurance Managers (Barbados) Ltd. | | Barbados |
| Aon Polar (Barbados) Ltd. | | Barbados |
| Aon Belgium B.V. | | Belgium |
| Crion N.V. | | Belgium |
| Probabilitas N.V./S.A. | | Belgium |
| Aon (Bermuda) Ltd. | | Bermuda |
| Aon Bermuda QI Holdings Ltd. | | Bermuda |
| Aon Global Operations Bermuda Limited | | Bermuda |
| Aon Group (Bermuda) Ltd. | | Bermuda |
| Aon Insurance Managers (Bermuda) Ltd. | | Bermuda |
| Aon Polar Bermuda Limited | | Bermuda |
| International Risk Management Group Ltd. | | Bermuda |
| Marilla Investment Management Limited | | Bermuda |
| Marilla Reinsurance Holdings Limited | | Bermuda |
| Marilla Reinsurance Limited | | Bermuda |
| One Underwriting (Bermuda) Ltd. | | Bermuda |
| White Rock Insurance (Americas) Ltd. | | Bermuda |
| White Rock Insurance (SAC) Ltd. | | Bermuda |

| Name | State/Province | Country |
|---|---|---|
| Aon Bermuda Holding Company Limited | | Bermuda / Singapore |
| Aon Bolivia S.A. Corredores de Seguros (in liquidation) | | Bolivia |
| Aon Consulting Bolivia S.R.L. (in liquidation) | | Bolivia |
| Aon Re Bolivia S.A. Corredores de Reaseguros (in liquidation) | | Bolivia |
| ADM Serviços Ltda. | | Brazil |
| Aon Affinity do Brasil Servicos e Corretora de Seguros Ltda. | | Brazil |
| Aon Brasil Corretora de Resseguros Ltda. | | Brazil |
| Aon Holdings Corretores de Seguros Ltda. | | Brazil |
| Aon Serviços De Saúde Ltda. | | Brazil |
| Associação Instituto Aon | | Brazil |
| 7193599 Canada Inc. | Ontario | Canada |
| Aon Canada Holdings N.S. ULC | Nova Scotia | Canada |
| Aon Canada Inc. | Ontario | Canada |
| Aon Direct Group Inc. | Ontario | Canada |
| Aon Finance Canada 1 Corp. | Ontario | Canada |
| Aon Finance Canada 2 Corp. | Ontario | Canada |
| Aon Finance N.S. 1, ULC | Nova Scotia | Canada |
| Aon Finance N.S. 5, ULC | Nova Scotia | Canada |
| Aon Finance N.S. 9, ULC | Nova Scotia | Canada |
| Aon Investments Canada Inc. | Ontario | Canada |
| Aon Parizeau Inc. | Quebec | Canada |
| Aon Reed Stenhouse Inc. | Ontario | Canada |
| Aon Reinsurance Canada ULC | Nova Scotia | Canada |
| Aon Securities Investment Management Inc. | Ontario | Canada |
| Aon Solutions 3 Limited | British Columbia | Canada |
| Aon Solutions Canada Inc. | Nova Scotia | Canada |
| Aon Solutions Canada, a Partnership | Ontario | Canada |
| Aon Solutions Corp. | Nova Scotia | Canada |
| Coles Aon Partnership | British Columbia | Canada |

| Name | State/Province | Country |
|---|---|---|
| Groupe-conseil Aon Inc. | Quebec | Canada |
| IAO Actuarial Consulting Services Inc. | Ontario | Canada |
| J. Allan Brown Consultants, Inc. | British Columbia | Canada |
| K & K Insurance Brokers, Inc. Canada | Ontario | Canada |
| Linx Underwriting Solutions Inc. | Ontario | Canada |
| Minet Inc. | Quebec | Canada |
| Stroz Friedberg Canada Inc. | Ontario | Canada |
| Townsend (Global Real Estate) GP Ontario Inc. | Ontario | Canada |
| USLP Underwriting Solutions LP | Alberta | Canada |
| Aon Insurance Managers (Cayman) Ltd. | | Cayman Islands |
| Aon Risk Solutions (Cayman) Ltd. | | Cayman Islands |
| Aon Chile Corredores de Reaseguros Ltda. | | Chile |
| Aon Risk Services (Chile) Corredores de Seguros Limitada | | Chile |
| Aon Risk Services Holdings (Chile) Ltda. | | Chile |
| Asesorías e Inversiones Benefits SpA | | Chile |
| Benefits Corredores de Seguros SpA | | Chile |
| Inversiones Benfield Chile Ltda. | | Chile |
| Aon Corporation (Beijing Representative Office) | | China |
| Aon Enterprise Solutions (Shanghai) Co., Ltd. | | China |
| Aon-COFCO Insurance Brokers Co., Ltd. | | China |
| Aon Reinsurance Colombia Limitada Corredores de Reaseguros | | Colombia |
| Aon Risk Services Colombia S.A. Corredores de Seguros | | Colombia |
| Salud, Riesgos y Recursos Humanos Consultores Ltda. | | Colombia |
| Tecsefin, S.A. en Liquidación | | Colombia |
| Aon Cyprus Insurance Broker Company Limited | | Cyprus |
| Aon Solutions Cyprus Limited | | Cyprus |
| Aon Central and Eastern Europe a.s. | | Czech Republic |
| Crystal Reinsurance s.r.o. | | Czech Republic |
| ADIS A/S | | Denmark |

| Name | State/Province | Country |
|---|---|---|
| Aon Assessment Denmark A/S | | Denmark |
| Aon Denmark A/S | | Denmark |
| Aon Consulting Ecuador S.A. | | Ecuador |
| Aon Risk Services Ecuador S.A. Agencia Asesora Productora de Seguros | | Ecuador |
| UADBB Aon Baltic (Estonia Branch) | | Estonia |
| Aon (Fiji) Pte Limited | | Fiji |
| ADIS A/S - Finland branch | | Finland |
| Aon Assessment (Finland) Oy | | Finland |
| Aon Finland Oy | | Finland |
| Aon France | | France |
| Aon Holdings France SNC | | France |
| Aon Services S.à.r.l. | | France |
| Aon Beteiligungsmanagement Deutschland GmbH & Co. KG | | Germany |
| Aon Deutschland Beteiligungs GmbH | | Germany |
| Aon Holding Deutschland GmbH | | Germany |
| Aon Human Capital Solutions GmbH | | Germany |
| Aon Pensions Insurance Broker GmbH | | Germany |
| Aon Risiko- und Unternehmensberatungs GmbH | | Germany |
| Aon Solutions Germany GmbH | | Germany |
| Aon Trust Germany GmbH | | Germany |
| Aon Versicherungsberatungs GmbH | | Germany |
| Aon Versicherungsmakler Deutschland GmbH | | Germany |
| Hamburger Gesellschaft zur Forderung des Versicherungswesens mbH | | Germany |
| Karl Köllner GmbH Marine Insurance Brokers | | Germany |
| Karl Köllner GmbH Versicherungsmakler | | Germany |
| One Underwriting Agency GmbH | | Germany |
| PRORÜCK Rückversicherungs-Aktiengesellschaft | | Germany |
| TRIUM GmbH Insurance Broker | | Germany |
| UNIT Versicherungsmakler GmbH | | Germany |

| Name | State/Province | Country |
|---|---|---|
| UnitedPensions Deutschland AG | | Germany |
| Aon Insurance Managers Gibraltar Limited | | Gibraltar |
| White Rock Insurance (Gibraltar) PCC Limited | | Gibraltar |
| Aon Greece S.A. | | Greece |
| Aon Solutions Greece S.A. | | Greece |
| Aon Insurance Managers (Guernsey) Limited | | Guernsey |
| Aon Insurance Managers (Holdings) Limited | | Guernsey |
| Aon PMI International Limited | | Guernsey |
| Aon Services (Guernsey) Limited | | Guernsey |
| Lake Erie Real Estate General Partner Limited | | Guernsey |
| Lincolnshire Insurance Company PCC Limited | | Guernsey |
| Lombard Trustee Company Limited | | Guernsey |
| Townsend Lake Constance GP Limited | | Guernsey |
| White Rock Insurance (Guernsey) ICC Limited | | Guernsey |
| White Rock Insurance Company PCC Limited | | Guernsey |
| Aon Holdings Hong Kong Limited | | Hong Kong |
| Aon Hong Kong Limited | | Hong Kong |
| Aon Insurance Management Agencies (HK) Limited | | Hong Kong |
| Aon Reinsurance China Limited | | Hong Kong |
| Aon Securities (Hong Kong) Limited | | Hong Kong |
| Aon Services Hong Kong Limited | | Hong Kong |
| Aon Solutions Hong Kong Limited | | Hong Kong |
| Essar Insurance Services Limited | | Hong Kong |
| Townsend Group Asia Limited | | Hong Kong |
| Aon Hungary Insurance Brokers Risk and Human Consulting LLC | | Hungary |
| Aon Consulting Private Limited | | India |
| Aon India Insurance Brokers Private Limited | | India |
| PT Aon Indonesia | | Indonesia |
| PT Aon Reinsurance Brokers Indonesia | | Indonesia |

| Name | State/Province | Country |
|---|---|---|
| Aon Bahrain W.L.L. (Iraq Branch) | | Iraq |
| Aon Assessment (Ireland) Limited | | Ireland |
| Aon Assessment Solutions Europe Limited | | Ireland |
| Aon Broking Technology Limited | | Ireland |
| Aon Commercial Services and Operations Ireland Limited | | Ireland |
| Aon Commercial Services Ireland Limited | | Ireland |
| Aon Insurance Managers (Dublin) Limited | | Ireland |
| Aon Insurance Managers (Shannon) Limited | | Ireland |
| Aon Investment Holdings Ireland Limited | | Ireland |
| Aon Ireland Limited | | Ireland |
| Aon plc | | Ireland |
| Aon Solutions Ireland Limited | | Ireland |
| Aon Treasury Ireland Limited | | Ireland |
| Aon Treasury Management Limited | | Ireland |
| Bacon & Woodrow Partnerships (Ireland) Limited (in liquidation) | | Ireland |
| Becketts (Trustees) Limited | | Ireland |
| Cut-e Assessment Global Holdings Limited | | Ireland |
| Driftbrook Unlimited Company | | Ireland |
| Private Clients Trustees Limited | | Ireland |
| Randolph Finance Unlimited Company | | Ireland |
| The Aon Ireland MasterTrustee DAC | | Ireland |
| Aon (Isle of Man) Limited | | Isle of Man |
| Aon Corporate Services (Isle of Man) Limited | | Isle of Man |
| Aon Holdings (Isle of Man) Limited | | Isle of Man |
| Aon Insurance Managers (Isle of Man) Limited | | Isle of Man |
| Unity Insurance Company (IOM) Limited | | Isle of Man |
| Unity Insurance Company (US) Limited | | Isle of Man |
| White Rock Insurance PCC (Isle of Man) Limited | | Isle of Man |
| Aon Holdings Israel Ltd. | | Israel |

| Name | State/Province | Country |
|---|---|---|
| Aon Israel Insurance Brokerage Ltd. | | Israel |
| Aon Reinsurance Israel Ltd. | | Israel |
| Delek Motors Insurance Agency (2003) Ltd. | | Israel |
| I. Beck Insurance Agency (1994) Ltd. | | Israel |
| National Insurance Office Ltd. | | Israel |
| Ronnie Elementary Insurance Agency Ltd. | | Israel |
| Aon Advisory and Solutions S.r.l. | | Italy |
| Aon Assessment Solutions Europe Limited (Italy branch) | | Italy |
| Aon Italia S.r.l. | | Italy |
| Aon Reinsurance Italia S.p.A. | | Italy |
| Aon S.p.A. Insurance & Reinsurance Brokers | | Italy |
| Coverall S.r.l. Insurance and Reinsurance Underwriting Agency | | Italy |
| Gi&Bi S.r.l. Gestione e Brokeraggio delle Assicurazioni | | Italy |
| Global Safe Insurance Broker S.r.l. | | Italy |
| One Underwriting S.r.l. | | Italy |
| Aon Group Japan Ltd. | | Japan |
| Aon Holdings Japan Ltd. | | Japan |
| Aon Japan Ltd. | | Japan |
| Aon Solutions Japan Ltd. | | Japan |
| PayPay Insurance Service Corporation | | Japan |
| Aon Consulting Kazakhstan LLP | | Kazakhstan |
| Insurance Broker Aon Kazakhstan LLP | | Kazakhstan |
| Aon Hewitt Consulting Korea Inc. | | Korea |
| Aon Korea Inc. | | Korea |
| UADBB Aon Baltic (Latvia Branch) | | Latvia |
| Aon Insurance Managers (Liechtenstein) AG | | Liechtenstein |
| One Underwriting UAB | | Lithuania |
| UADBB Aon Baltic | | Lithuania |
| Aon Belgium B.V. (Luxembourg Branch) | | Luxembourg |

| Name | State/Province | Country |
|---|---|---|
| Aon Global Operations Holdings S.à r.l. | | Luxembourg |
| Aon Global Operations Luxembourg S.à r.l. | | Luxembourg |
| Aon Global Operations SE | | Luxembourg |
| Aon Global Risk Consulting Luxembourg S.à r.l. | | Luxembourg |
| Aon Holdings Luxembourg S.à r.l. | | Luxembourg |
| Aon Insurance Managers (Luxembourg) S.A. | | Luxembourg |
| Aon Neudorf Finance S.à r.l. | | Luxembourg |
| Aon Randolph Luxembourg S.à r.l. | | Luxembourg |
| Aon Re Canada Holdings S.à r.l. | | Luxembourg |
| TG Voltesso GP S.à r.l. | | Luxembourg |
| Aon Hong Kong Limited (Macau Branch) | | Macau |
| Aon Insurance Brokers (Malaysia) Sdn. Bhd. | | Malaysia |
| Aon Malaysia Sdn. Bhd. | | Malaysia |
| Aon Reinsurance Malaysia Limited | | Malaysia |
| Aon Insurance Managers (Malta) PCC Limited | | Malta |
| Aon Malta Affinity Services Limited | | Malta |
| Aon Services (Malta) Limited | | Malta |
| White Rock Insurance (Europe) PCC Limited | | Malta |
| White Rock Insurance (Netherlands) PCC Limited | | Malta |
| Aon Mauritius Holdings | | Mauritius |
| Aon Solutions Ltd. | | Mauritius |
| Aon Affinity Mexico Agente de Seguros y de Fianzas, S.A. de C.V. | | Mexico |
| Aon Affinity Mexico, S.A. de C.V. | | Mexico |
| Aon Life, Agente de Seguros, S.A. de C.V. | | Mexico |
| Aon Mexico Business Support, SA de CV | | Mexico |
| Aon Mexico Holdings, S. de R.L. de C.V. | | Mexico |
| Aon México Intermediario de Reaseguro, S.A. de C.V. | | Mexico |
| Aon Risk Solutions Agente de Seguros y de Fianzas, S.A. de C.V. | | Mexico |
| E.R.N. Evaluacion de Riesgos Naturales y Antropogenicos, S.A. de C.V. | | Mexico |

| Name | State/Province | Country |
|---|---|---|
| Hewitt Associates, S.C. | | Mexico |
| Hewitt Beneficios Agente de Seguros y de Fianzas, S.A. de C.V. | | Mexico |
| Aon Acore S.a.r.l. | | Morocco |
| Casablanca Intermediation Company S.a.r.l. | | Morocco |
| Alexander & Alexander Holding B.V. | | Netherlands |
| Aon 4 B.V. | | Netherlands |
| Aon 5 B.V. | | Netherlands |
| Aon 6 B.V. | | Netherlands |
| Aon Americas Holdings B.V. | | Netherlands |
| Aon APAC Holdings B.V. | | Netherlands |
| Aon Cash Management B.V. | | Netherlands |
| Aon Delta Netherlands B.V. | | Netherlands |
| Aon Global Risk Consulting B.V. | | Netherlands |
| Aon Groep Nederland B.V. | | Netherlands |
| Aon Group Holdings International 1 B.V. | | Netherlands |
| Aon Group Holdings International 2 B.V. | | Netherlands |
| Aon Group International B.V. | | Netherlands |
| Aon Holdings B.V. | | Netherlands |
| Aon Holdings International B.V. | | Netherlands |
| Aon Holdings Mid Europe B.V. | | Netherlands |
| Aon International B.V. | | Netherlands |
| Aon Investments Netherlands B.V. | | Netherlands |
| Aon LATAM Holdings N.V. | | Netherlands |
| Aon Meeùs Assurantiën B.V. | | Netherlands |
| Aon Nederland C.V. | | Netherlands |
| Aon Netherlands Operations B.V. | | Netherlands |
| Aon Real Estate B.V. | | Netherlands |
| Aon Risk Services EMEA B.V. | | Netherlands |
| Aon Trust Services B.V. | | Netherlands |

| Name | State/Province | Country |
|---|---|---|
| Bekouw Mendes C.V. | | Netherlands |
| Celinvest Amsterdam B.V. | | Netherlands |
| One Underwriting B.V. | | Netherlands |
| Aon Holdings New Zealand | | New Zealand |
| Aon New Zealand | | New Zealand |
| Aon New Zealand Group | | New Zealand |
| Aon Product Design and Development New Zealand Limited | | New Zealand |
| Aon Reinsurance New Zealand Limited | | New Zealand |
| Aon Assessment (Norway) AS | | Norway |
| Aon Norway AS | | Norway |
| Cut-e Nordic AS under liquidation | | Norway |
| Aon Majan LLC | | Oman |
| Aon Risk Services (PNG) Limited | | Papua New Guinea |
| Aon Solutions (PNG) Limited | | Papua New Guinea |
| Aon Superannuation (PNG) Limited | | Papua New Guinea |
| Aon Peru Corredores de Reaseguros S.A. | | Peru |
| Aon Peru Corredores de Seguros S.A. | | Peru |
| Aon Soluciones S.A.C. | | Peru |
| Aon Insurance and Reinsurance Brokers Philippines Inc. | | Philippines |
| Aon Polska Services Sp. z o.o. | | Poland |
| Aon Polska Sp. z o.o. | | Poland |
| Aon Sp. z o.o. | | Poland |
| Aon Portugal - Consultores, Unipessoal, Lda. | | Portugal |
| Aon Portugal, S.A. | | Portugal |
| Aon Reinsurance S.A. | | Portugal |
| Aon Reinsurance Puerto Rico, Inc. | | Puerto Rico |
| Aon Risk Solutions of Puerto Rico, Inc. | | Puerto Rico |
| Hewitt Insurance, Inc. | | Puerto Rico |
| Aon Qatar LLC | | Qatar |

| Name | State/Province | Country |
|---|---|---|
| Aon Consulting Romania SRL | | Romania |
| Aon Romania Broker de Asigurare - Reasigurare SRL | | Romania |
| Aon Rus Insurance Brokers LLC | | Russia |
| Aon Rus LLC | | Russia |
| Aon Arabia for Trade Services Ltd. | | Saudi Arabia |
| Aon Arabia Insurance Brokers LLC | | Saudi Arabia |
| Aon Reinsurance Solutions Saudi Arabia LLC | | Saudi Arabia |
| Alexander & Alexander (Asia) Holdings Pte Ltd | | Singapore |
| Aon Global Operations SE (Singapore Branch) | | Singapore |
| Aon Insurance Agencies Pte Ltd | | Singapore |
| Aon Insurance Managers (Singapore) Pte Ltd | | Singapore |
| Aon Polar Singapore 2 Pte. Ltd. | | Singapore |
| Aon Polar Singapore 3 Pte. Ltd. | | Singapore |
| Aon Polar Singapore Pte. Ltd. | | Singapore |
| Aon Randolph Singapore 3 Pte. Ltd. | | Singapore |
| Aon Reinsurance Solutions Asia Pte. Ltd. | | Singapore |
| Aon Singapore (Broking Centre) Pte. Ltd. | | Singapore |
| Aon Singapore Center for Innovation, Strategy and Management Pte Ltd | | Singapore |
| Aon Singapore Pte. Ltd. | | Singapore |
| Aon Solutions Singapore Pte. Ltd. | | Singapore |
| Stenhouse (South East Asia) Private Limited | | Singapore |
| Aon Bratislava s.r.o. | | Slovak Republic |
| Aon Central and Eastern Europe A.S. (Slovakia branch) | | Slovak Republic |
| Aon Consulting South Africa (Pty) Ltd | | South Africa |
| Aon Holdings Sub-Sahara Africa (Pty) Ltd | | South Africa |
| Aon Limpopo (Pty) Ltd | | South Africa |
| Aon Re Africa (Pty) Ltd | | South Africa |
| Aon South Africa (Pty) Ltd | | South Africa |
| Newshelf 1151 (RF) (Pty) Ltd | | South Africa |

| Name | State/Province | Country |
|---|---|---|
| TM Insurance Brokers (Pty) Ltd (in process of deregistration) | | South Africa |
| Aon Consulting Services SA | | Spain |
| Aon Iberia Correduria de Seguros y Reaseguros, S.A.U. | | Spain |
| Aon Marketing Directo, S.A.U. | | Spain |
| Aon Reinsurance Iberia Correduria de Reaseguros, S.A.U. | | Spain |
| Aon Southern Europe y Cia, S.L. | | Spain |
| CoverWallet Innovations, S.L.U. | | Spain |
| Fundación Aon España | | Spain |
| Grupo Innovac Sociedad Correduría de Seguros, S.A. | | Spain |
| Inspiring Benefits, S.L. | | Spain |
| One Underwriting Agencia de Suscripsión, S.L.U. | | Spain |
| Aon Assessment (Sweden) AB | | Sweden |
| Aon Global Risk Consulting AB | | Sweden |
| Aon Solutions Sweden AB | | Sweden |
| Aon Sweden AB | | Sweden |
| Aon Insurance Managers (Switzerland) AG | | Switzerland |
| Aon Reinsurance Italia S.p.A., Milano, Succursale di Maroggia (Switzerland Branch) | | Switzerland |
| Aon Schweiz AG | | Switzerland |
| Aon Underwriting (Schweiz) AG | | Switzerland |
| Assimedia SA | | Switzerland |
| Aon Management Consulting Taiwan Ltd. | | Taiwan |
| Aon Taiwan Ltd. | | Taiwan |
| Aon (Thailand) Limited | | Thailand |
| Aon Consulting (Thailand) Limited | | Thailand |
| Aon Group (Thailand) Limited | | Thailand |
| Aon Re (Thailand) Limited | | Thailand |
| Aon Risk Services (Thailand) Limited | | Thailand |
| Aon Solutions (Thailand) Limited | | Thailand |
| Aon Energy Caribbean Limited | | Trinidad and Tobago |

| Name | State/Province | Country |
|---|---|---|
| Aon Sigorta ve Reasurans Brokerligi ve A.S. | | Turkey |
| Aon Solutions Turkey Danismanlik A.S. | | Turkey |
| J.S. Johnson & Company (Turks & Caicos) Limited | | Turks and Caicos |
| Aon Finland Oy (Rep. office) (Ukraine Branch) | | Ukraine |
| Aon Ukraine LLC | | Ukraine |
| Aon (DIFC) Gulf Limited | | United Arab Emirates |
| Aon Holdings Middle East Ltd | | United Arab Emirates |
| Aon Management Services (Middle East) Limited | | United Arab Emirates |
| Aon Middle East Co LLC | | United Arab Emirates |
| Aon Middle East Consulting LLC | | United Arab Emirates |
| Aon Neudorf Finance S.a.r.l. (Dubai branch) | | United Arab Emirates |
| Aon Reinsurance Solutions MENA Limited | | United Arab Emirates |
| Aon Retirement Solutions Limited | | United Arab Emirates |
| Aon Solutions Middle East Limited | | United Arab Emirates |
| Aon Solutions Middle East Limited (Abu Dhabi branch) | | United Arab Emirates |
| Cut-e Consult DMCC | | United Arab Emirates |
| McLagan Partners, Inc. (Dubai Branch) | | United Arab Emirates |
| Stroz Friedberg Risk Management Limited | | United Arab Emirates |
| Acumen Credit Insurance Brokers Limited (in liquidation) | | United Kingdom |
| Aon ANZ Holdings Limited | | United Kingdom |
| Aon Assessment (UK) Limited | | United Kingdom |
| Aon Belgium B.V. (UK Branch) | | United Kingdom |
| Aon Consulting Financial Services Limited | | United Kingdom |
| Aon Consulting Limited | | United Kingdom |
| Aon Cyber Solutions Limited | | United Kingdom |
| Aon DC Trustee Limited | | United Kingdom |
| Aon Delta UK Limited (in liquidation) | | United Kingdom |
| Aon Finance UK 1 Limited | | United Kingdom |
| Aon Finance UK 2 Limited | | United Kingdom |

| Name | State/Province | Country |
|---|---|---|
| Aon Finance UK 3 Limited | | United Kingdom |
| Aon Finance UK 4 Limited | | United Kingdom |
| Aon Finance UK 5 Limited | | United Kingdom |
| Aon Global Holdings 1 Limited (in liquidation) | | United Kingdom |
| Aon Global Holdings 2 Limited (in liquidation) | | United Kingdom |
| Aon Global Holdings Intermediaries Limited | | United Kingdom |
| Aon Global Holdings plc | | United Kingdom |
| Aon Global Limited | | United Kingdom |
| Aon Holdings Limited | | United Kingdom |
| Aon Investments Limited | | United Kingdom |
| Aon Minet Pension Trustees Limited | | United Kingdom |
| Aon Overseas Holdings Limited | | United Kingdom |
| Aon Pension Trustees Limited | | United Kingdom |
| Aon Polar UK 1 Limited | | United Kingdom |
| Aon Polar UK 2 Limited | | United Kingdom |
| Aon Randolph UK Limited | | United Kingdom |
| Aon Risk Services (NI) Limited (in liquidation) | | United Kingdom |
| Aon Russell Limited | | United Kingdom |
| Aon Securities Limited | | United Kingdom |
| Aon Solutions UK Limited | | United Kingdom |
| Aon Southern Europe UK Limited (in liquidation) | | United Kingdom |
| Aon Trust Corporation Limited | | United Kingdom |
| Aon UK Group Limited | | United Kingdom |
| Aon UK Holdings Intermediaries Limited | | United Kingdom |
| Aon UK Holdings Limited | | United Kingdom |
| Aon UK Limited | | United Kingdom |
| Aon UK Trustees Limited | | United Kingdom |
| Aon US & International Holdings Limited | | United Kingdom |
| Bacon & Woodrow Partnerships Limited | | United Kingdom |

| Name | State/Province | Country |
|---|---|---|
| Beaubien Finance Limited (in Liquidation) | | United Kingdom |
| Beaubien UK Finance Limited | | United Kingdom |
| Benton Finance Limited (in liquidation) | | United Kingdom |
| Contractsure Limited (in liquidation) | | United Kingdom |
| CoSec 2000 Limited | | United Kingdom |
| Doveland Services Limited (in liquidation) | | United Kingdom |
| E.W. Blanch Holdings Limited (in liquidation) | | United Kingdom |
| Henderson Insurance Brokers Limited | | United Kingdom |
| International Space Brokers Europe Limited (in liquidation) | | United Kingdom |
| International Space Brokers Limited (in liquidation) | | United Kingdom |
| McLagan (Aon) Limited | | United Kingdom |
| McLagan Partners, Inc. (UK Branch) | | United Kingdom |
| Minet Group | | United Kingdom |
| One Underwriting B.V. (UK branch) | | United Kingdom |
| Portus Consulting Limited (in liquidation) | | United Kingdom |
| SLE Worldwide Limited | | United Kingdom |
| Stroz Friedberg Limited | | United Kingdom |
| The Aon MasterTrustee Limited | | United Kingdom |
| Townsend Group Europe Limited | | United Kingdom |
| Aon Latin America S.A. | | Uruguay |
| Marinaro Dundas SA | | Uruguay |
| NGS (Uruguay) S.A. | | Uruguay |
| Access Plans USA, Inc. | Oklahoma | USA |
| Affinity Insurance Services, Inc. | Pennsylvania | USA |
| AIS Affinity Insurance Agency, Inc. | California | USA |
| AIS Insurance Agency, Inc. | Washington | USA |
| Alexander Reinsurance Intermediaries, Inc. | New York | USA |
| Allen Insurance Associates, Inc. | California | USA |
| Alliance HealthCard of Florida, Inc. | Georgia | USA |

| Name | State/Province | Country |
|---|---|---|
| Alliance HealthCard, Inc. | Georgia | USA |
| American Insurance Services Corp. | Texas | USA |
| AMXH, LLC | Delaware | USA |
| Aon Advantage Funds Holding Corporation | Delaware | USA |
| Aon Advantage Funds LLC | Delaware | USA |
| Aon Benefit Solutions Inc. | Oklahoma | USA |
| Aon Chile Holdings, LLC | Delaware | USA |
| Aon Consulting & Insurance Services | California | USA |
| Aon Consulting, Inc. | New Jersey | USA |
| Aon Consulting, Inc. | New York | USA |
| Aon Corporation | Delaware | USA |
| Aon Edge Insurance Agency, Inc. | Florida | USA |
| Aon Fac, Inc. | Illinois | USA |
| Aon Finance US 1, LLC | Delaware | USA |
| Aon Finance US 2, LLC | Delaware | USA |
| Aon Financial & Insurance Solutions, Inc. | California | USA |
| Aon Foundation | Illinois | USA |
| Aon Group, Inc. | Maryland | USA |
| Aon Insurance Agency LLC | Delaware | USA |
| Aon Insurance Managers (USA) Inc. | Vermont | USA |
| Aon Investments Holdco LLC | Delaware | USA |
| Aon Investments USA Inc. | Illinois | USA |
| Aon IP Advantage Fund GP LLC | Delaware | USA |
| Aon KHF Fund GP LLC | Delaware | USA |
| Aon Life Agency of Texas, Inc. | Texas | USA |
| Aon M&G IP Credit Fund GP LLC | Delaware | USA |
| Aon Mexico Holdings, LLC | Delaware | USA |
| Aon North America, Inc. | Delaware | USA |
| Aon Premium Finance, LLC | Delaware | USA |

| Name | State/Province | Country |
|---|---|---|
| Aon Private Credit Opportunities GP LLC | Delaware | USA |
| Aon Private Risk Management Insurance Agency, Inc. | Illinois | USA |
| Aon Property Risk Consulting, Inc. | New York | USA |
| Aon Re, Inc. | Illinois | USA |
| Aon Realty Services, Inc. | Pennsylvania | USA |
| Aon Reinsurance Holdings, Inc. | Delaware | USA |
| Aon Retirement Plan Advisors, LLC | Delaware | USA |
| Aon Risk Consultants, Inc. | Illinois | USA |
| Aon Risk Insurance Services West, Inc. | California | USA |
| Aon Risk Services (Holdings) of Latin America, Inc. | Delaware | USA |
| Aon Risk Services (Holdings) of the Americas, Inc. | Illinois | USA |
| Aon Risk Services Central, Inc. | Illinois | USA |
| Aon Risk Services Companies, Inc. | Maryland | USA |
| Aon Risk Services Northeast, Inc. | New York | USA |
| Aon Risk Services South, Inc. | North Carolina | USA |
| Aon Risk Services Southwest, Inc. | Texas | USA |
| Aon Risk Services, Inc. of Florida | Florida | USA |
| Aon Risk Services, Inc. of Hawaii | Hawaii | USA |
| Aon Risk Services, Inc. of Maryland | Maryland | USA |
| Aon Risk Services, Inc. of Washington, D.C. | District of Columbia | USA |
| Aon Securities LLC | Delaware | USA |
| Aon Service Corporation | Illinois | USA |
| Aon Services Group, Inc. | Delaware | USA |
| Aon Solutions US, LLC | Delaware | USA |
| Aon TC Holdings, Inc. | New Jersey | USA |
| Aon Trust Company LLC | Illinois | USA |
| Aon Underwriting Managers, Inc. | Delaware | USA |
| Aon US Holdings 2, Inc. | Delaware | USA |
| Aon US Holdings, Inc. | Delaware | USA |

| Name | State/Province | Country |
|---|---|---|
| Aon Ward Financial Corporation | Ohio | USA |
| Aon/Albert G. Ruben Insurance Services, Inc. | California | USA |
| ARM International Corp. | New York | USA |
| ARM International Insurance Agency Corp. | Ohio | USA |
| ARMRISK CORP. | New Jersey | USA |
| AS Holdings, Inc. | Delaware | USA |
| ASPN Insurance Agency, LLC | Delaware | USA |
| Association of Rural and Small Town Americans | Missouri | USA |
| Assurance Licensing Services, Inc. | Illinois | USA |
| B E P International Corp. | New Jersey | USA |
| Benefit Marketing Solutions, L.L.C. | Oklahoma | USA |
| Blanch Americas, Inc. | Delaware | USA |
| BMS Insurance Agency, L.L.C. | Oklahoma | USA |
| Bowes & Company, Inc., of New York | New York | USA |
| Cammack Health LLC | New York | USA |
| Cananwill Corporation | Delaware | USA |
| Cananwill, Inc. | California | USA |
| Cananwill, Inc. | Pennsylvania | USA |
| CEREP III Secondary Manager, LLC | Delaware | USA |
| CFSSG Real Estate Partners I, LLC | Delaware | USA |
| CFSSG Real Estate Partners II, LLC | Delaware | USA |
| CIF-H GP LLC | Delaware | USA |
| Citadel Insurance Managers, Inc. | California | USA |
| Coalition for Benefits Equality and Choice | California | USA |
| CoverWallet Science, Inc. | Delaware | USA |
| CoverWallet, Inc. | Delaware | USA |
| Crescent Meadow, LLC | Delaware | USA |
| Custom Benefit Programs, Inc. | New Jersey | USA |
| cut-e USA Inc. | New York | USA |

| Name | State/Province | Country |
|---|---|---|
| E.W. Blanch International, Inc. | Delaware | USA |
| East Sea GP, LLC | Delaware | USA |
| Elysium Digital, L.L.C. | Delaware | USA |
| Farmington Administrative Services, LLC | Connecticut | USA |
| Financial & Professional Risk Solutions, Inc. | Illinois | USA |
| Futurity Group, Inc. | Nevada | USA |
| Gotham Digital Science, LLC | Delaware | USA |
| GPE IV Korea Feeder General Partner, LLC | Delaware | USA |
| GTCR/AAM Blocker Corp. | Delaware | USA |
| HCI Townsend USA Fund Managers LLC | Delaware | USA |
| Healthy Paws Pet Insurance LLC | Washington | USA |
| Huntington T. Block Insurance Agency, Inc. | District of Columbia | USA |
| Impact Forecasting, L.L.C. | Illinois | USA |
| INPOINT, INC. | Illinois | USA |
| International Risk Management (Americas), Inc. | Ohio | USA |
| International Space Brokers, Inc. | Virginia | USA |
| IRM/GRC Holding Inc. | Delaware | USA |
| JDPT Manager, LLC | Delaware | USA |
| Johnson Rooney Welch, Inc. | California | USA |
| K & K Insurance Group, Inc. | Indiana | USA |
| KKT GP, LLC | Delaware | USA |
| KVT GP, LLC | Delaware | USA |
| Lake Tahoe II GP, LLC | Delaware | USA |
| Lake Tahoe III GP, LLC | Delaware | USA |
| Lake Tahoe IV GP, LLC | Delaware | USA |
| McLagan Partners Asia, Inc. | Delaware | USA |
| McLagan Partners, Inc. | Delaware | USA |
| Membership Leasing Trust | Delaware | USA |
| Modern Survey, Inc. | Minnesota | USA |

| Name | State/Province | Country |
|---|---|---|
| Muirfield Underwriters, Ltd. | Delaware | USA |
| NJM Fund GP, LLC | Delaware | USA |
| Paragon Strategic Solutions Inc. | Delaware | USA |
| PathWise Solutions Group LLC | Delaware | USA |
| Penn Square II, LLC | Delaware | USA |
| Penn Square Manager II, LLC | Delaware | USA |
| Premier Auto Finance, Inc. | Delaware | USA |
| Private Equity Partnership Structures I, LLC | Delaware | USA |
| Protective Marketing Enterprises, Inc. | Tennessee | USA |
| Randolph Acquisition Corp. | Delaware | USA |
| Randolph Merger Sub LLC | Delaware | USA |
| SA Special Situations General Partner, LLC | Delaware | USA |
| Scritch Inc. | Texas | USA |
| Specialty Benefits, Inc. | Indiana | USA |
| Stroz Friedberg Inc. | Delaware | USA |
| Stroz Friedberg Investigations LLC | Delaware | USA |
| Stroz Friedberg, LLC | New York | USA |
| The Key West Saxon Group, LLC | Florida | USA |
| The Townsend Group, LLC | Ohio | USA |
| Townsend Alpha Manager I, LLC | Delaware | USA |
| Townsend Alpha Manager II, LLC | Delaware | USA |
| Townsend Alpha Manager III, LLC | Delaware | USA |
| Townsend Great Lakes and Plains GP, LLC | Delaware | USA |
| Townsend Holdings LLC | Delaware | USA |
| Townsend Opportunity Zone Fund GP, LLC | Delaware | USA |
| Townsend REF GP, LLC | Delaware | USA |
| Townsend Strategic Ventures GP, LLC | Delaware | USA |
| TownSquare Alpha Manager I-A, LLC | Delaware | USA |
| TTG Core Plus Investments, LLC | Delaware | USA |

| Name | State/Province | Country |
|---|---|---|
| TTG FRELD General Partner, LLC | Delaware | USA |
| TTG German Investments I, LLC | Ohio | USA |
| TTG Manager, LLC | Delaware | USA |
| Underwriters Marine Services, Inc. | Louisiana | USA |
| Unity Risk Solutions, LLC | Vermont | USA |
| Ward Financial Group, Inc. | Ohio | USA |
| West Lake General Partner, LLC | Delaware | USA |
| West Lake II GP, LLC | Delaware | USA |
| White Rock (District of Columbia) PCC Ltd. | District of Columbia | USA |
| White Rock USA Ltd. | Vermont | USA |
| Worldwide Integrated Services Company | Texas | USA |
| Wrapid Specialty, Inc. | California | USA |
| WT Government Services, LLC | Delaware | USA |
| WT Technologies, LLC | Delaware | USA |
| Administradora Aon, C.A. | | Venezuela |
| Aon Group Venezuela, Corretaje de Reaseguros, C.A. | | Venezuela |
| Aon Risk Services Venezuela, Corretaje de Seguros C.A. | | Venezuela |
| Aon Vietnam Limited | | Vietnam |

**Exhibit 22.1**

**Subsidiary Guarantors and Issuers of Guaranteed Securities**

The table below sets forth the respective issuers, co-issuers, and guarantors of the notes issued by Aon Global Limited, Aon Global Holdings plc, and Aon Corporation and the jurisdiction of incorporation of each such entity.

| | | **Aon Corporation** | **Aon Global Limited** | **Aon Corporation and Aon Global Holdings plc** |
|---|---|---|---|---|
| | | | **3.50% Senior Notes due 2024** | |
| | | | **3.875% Senior Notes due 2025** | |
| | | **8.205% Junior Subordinated Notes due 2027** | **2.875% Senior Notes due 2026** | |
| | | **4.50% Senior Notes due 2028** | **4.25% Senior Notes due 2042** | **2.85% Senior Notes due 2027 2.05% Senior Notes due 2031** |
| | | **3.75 Senior Notes due 2029** | **4.45% Senior Notes due 2043** | **2.60% Senior Notes due 2031 5.00% Senior Notes due 2032** |
| | | **2.8% Senior Notes due 2030** | **4.60% Senior Notes due 2044** | **5.35% Senior Notes due 2033** |
| **Entity** | Jurisdiction of Incorporation | **6.25% Senior Notes due 2040** | **4.75% Senior Notes due 2045** | **2.90% Senior Notes due 2051 3.90% Senior Notes due 2052** |
| **Aon plc** | Ireland | Guarantor | Guarantor | Guarantor |
| **Aon Global Limited** | UK | Guarantor | Issuer | Guarantor |
| **Aon Global Holdings plc** | UK | Guarantor | Guarantor | Co-Issuer |
| **Aon Corporation** | US | Issuer | Guarantor | Co-Issuer |

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

| Registration Statement | | |
|---|---|---|
| **Form** | **Number** | **Purpose** |
| S-8 | 333-55773 | Pertaining to Aon's stock award plan, stock option plan, and employee stock purchase plan |
| S-4 | 333-168320 | Pertaining to the registration of 4,545,566 shares of common stock registered on Post Effective Amendment No. 1 related to the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc. |
| S-8 | 333-103344 | Pertaining to the Aon Stock Incentive Plan |
| S-8 | 333-106584 | Pertaining to Aon's deferred compensation plan |
| S-8 | 333-145928 | Pertaining to the Aon Stock Incentive Plan |
| S-8 | 333-145930 | Pertaining to the registration of common stock underlying equity securities issued to Aon's president and chief executive officer |
| S-8 | 333-174788 | Pertaining to Aon's 2011 stock incentive plan and 2011 employee stock purchase plan |
| S-4 | 333-178991 | Pertaining to the registration of 355,110,708 Class A Ordinary Shares of Aon Global Limited, and in the related Proxy Statement / Prospectus of Aon Global and Aon Corporation contained therein |
| S-8 | 333-184999 | Pertaining to Aon plc Company Share Save Plan |
| S-8 | 333-199759 | Pertaining to the registration of an additional 9,000,000 Class A Ordinary Shares to be issued pursuant to the Aon plc 2011 Incentive Plan |
| S-8 | 333-235296 | Pertaining to the registration of an additional 5,000,000 Class A Ordinary Shares to be issued pursuant to the Aon plc 2011 Incentive Plan |
| S-3ASR | 333-272818 | Pertaining to the registration of debt securities, Class A Ordinary Shares, preference shares, share purchase contracts and share purchase units of Aon plc, debt securities of Aon Global Holdings plc, debt securities of Aon Corporation, debt securities of Aon North America, Inc. and the related guarantees of each of Aon plc, Aon Global Limited, Aon Global Holdings plc, Aon Corporation and Aon North America, Inc. |
| S-8 | 333-275661 | Pertaining to the registration of an additional 3,800,000 Class A Ordinary Shares of Aon plc to be issued pursuant to the Aon plc 2011 Incentive Plan |

of our reports dated February 16, 2024, with respect to the consolidated financial statements of Aon plc and the effectiveness of internal control over financial reporting of Aon plc, included in this Annual Report (Form 10-K) of Aon plc for the year ended December 31, 2023.

/s/ ERNST & YOUNG LLP

Chicago, Illinois
February 16, 2024

**Exhibit 31.1**

**CERTIFICATIONS**

I, Gregory C. Case, the Chief Executive Officer of Aon plc, certify that:

1. I have reviewed this annual report on Form 10-K of Aon plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ GREGORY C. CASE

Date: February 16, 2024

Gregory C. Case
Chief Executive Officer

**Exhibit 31.2**

**CERTIFICATIONS**

I, Christa Davies, the Chief Financial Officer of Aon plc, certify that:

1. I have reviewed this annual report on Form 10-K of Aon plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHRISTA DAVIES

Date: February 16, 2024

Christa Davies
Chief Financial Officer

**Exhibit 32.1**

**Certification Pursuant to Section 1350 of Chapter 63**
**of Title 18 of the United States Code**

I, Gregory C. Case, the Chief Executive Officer of Aon plc (the "Company"), certify that (i) the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GREGORY C. CASE

Gregory C. Case
Chief Executive Officer

February 16, 2024

**Exhibit 32.2**

**Certification Pursuant to Section 1350 of Chapter 63**
**of Title 18 of the United States Code**

I, Christa Davies, the Chief Financial Officer of Aon plc (the "Company"), certify that (i) the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CHRISTA DAVIES

Christa Davies
Chief Financial Officer

February 16, 2024

**Aon plc**
**Incentive Repayment Policy**
(For Section 16 Officers)

1. Introduction

In accordance with Section 10D of the Securities Exchange Act of 1934, as amended, and the regulations thereunder, the independent members of the Board of Directors (the "Board") of Aon plc (the "Company") have adopted this Incentive Repayment Policy (For Section 16 Officers) (this 'Policy") providing for the Company's recoupment of certain incentive-based compensation received by Covered Executives (as defined below) in the event that the Company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under the securities laws.

2. Administration

Administration and enforcement of this Policy is delegated to the Organization and Compensation Committee of the Board (the 'Committee"). The Committee shall make all determinations under this Policy in its sole discretion. Determinations of the Committee under this Policy need not be uniform with respect to any or all Covered Executives and shall be final and binding.

3. Effective Date

This Policy shall be effective as of October 2, 2023 (the 'Effective Date") and shall apply only to Covered Compensation (as defined below) that is received by Covered Executives on or after the Effective Date, except as otherwise agreed to by any Covered Executive.

4. Covered Executives

This Policy covers each current or former officer of the Company subject to Section 16 of the Securities Exchange Act of 1934, as amended (each, a "Covered Executive").

5. Covered Compensation

This Policy applies to any cash-based and equity-based incentive compensation, bonuses, and awards that are received by a Covered Executive and that are based, wholly or in part, upon the attainment of any financial reporting measure ("Covered Compensation"). For the avoidance of doubt, none of the following shall be deemed to be Covered Compensation: base salary; a bonus that is paid solely at the discretion of the Committee or Board and not paid from a bonus pool determined by satisfying a financial reporting measure performance goal; and cash or equity-based awards that are earned solely upon satisfaction of one or more subjective or strategic standards. This Policy shall apply to any Covered Compensation received by an employee who served as a Covered Executive at any time during the performance period for that Covered Compensation.

6. Financial Restatements; Recoupment

In the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (such an accounting restatement, a "Restatement"), the Committee shall review the Covered Compensation received by a Covered Executive during the three-year period preceding the Required Financial Restatement Date as well as any transition period that results from a change in the Company's fiscal year within or immediately following those three completed fiscal years. Regardless of whether the Company files the restated financial statements, the Committee shall, to the full extent permitted by governing law, seek recoupment of any Covered Compensation, whether in the form of cash or equity, received by a Covered Executive (computed without regard to any taxes paid), if and to the extent:

a. the amount of the Covered Compensation is calculated based upon the achievement of certain financial results that were subsequently the subject of a Restatement; and

b. the amount of the Covered Compensation that would have been received by the Covered Executive had the financial results been properly reported would have been lower than the amount actually awarded (any such amount, "Erroneously Awarded Compensation").

To the extent Covered Compensation is based on the achievement of a financial reporting measure, but the amount of such Covered Compensation is not awarded or paid on a formulaic basis, the Committee shall determine the amount, if any, of such Covered Compensation that is deemed to be Erroneously Awarded Compensation.

For purposes of this Policy, the "Required Financial Restatement Date" is the earlier to occur of:

a. the date the Board, a committee of the Board, or any officer or officers authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or

b. the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

For the avoidance of doubt, a Covered Executive shall be deemed to have received Covered Compensation in the Company's fiscal period during which the financial reporting measure specified in the award is attained, even if the Covered Executive remains subject to additional payment conditions with respect to such award.

7. Method of Recoupment

The Committee shall determine the method for recouping Erroneously Awarded Compensation, which may include, without limitation:

a. requiring reimbursement of cash or equity incentive compensation previously paid;

b. cancelling or rescinding some or all outstanding vested or unvested equity (and/or equity-based) awards;

c. adjusting or withholding from unpaid compensation or other set-off to the extent permitted by applicable law; and/or

d. reducing or eliminating future salary increases, cash-based or equity-based incentive compensation, bonuses, awards, or severance.

8. Impracticability Exceptions

The Committee shall not seek recoupment of any Erroneously Awarded Compensation to the extent it determines that:

a. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of Erroneously Awarded Compensation to be recovered;

b. recovery would violate home country law where that law was adopted prior to November 28, 2022; and/or

c. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to Company employees, to fail to meet the requirements of Sections 401(a)(13) and 411(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

9. No Indemnification

For the avoidance of doubt, the Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation or any Covered Compensation that is recouped pursuant to the terms of this Policy, or any claims relating to the Company's enforcement of its rights under this Policy.

10. Severability

If any provision of this Policy or the application of any such provision to any Covered Executive is adjudicated to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal, or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

11. Amendments

The Committee may amend, modify, or terminate this Policy in whole or in part at any time and may adopt such rules and procedures that it deems necessary or appropriate to implement this Policy or to comply with applicable laws and regulations.

12. No Impairment of Other Remedies

The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims the Company may have, the Company's ability to enforce, without duplication, the recoupment provisions set forth in any separate Company policy or in any Company plan, program, or agreement (each, a "Separate Recoupment Policy" and collectively, the "Separate Recoupment Policies"), or any actions that may be imposed by law enforcement agencies, regulators, or other authorities. Notwithstanding the foregoing, if there is a conflict between the application of this Policy to a Covered Executive in the event of a Restatement and any additional recoupment provisions set forth in a Separate Recoupment Policy to which a Covered Executive is subject, the provisions of this Policy shall control. The Company may also adopt additional Separate Recoupment Policies in the future or amend existing requirements as required by law or regulation. Without limitation of any provision of this Policy, where the payment, grant, or vesting of Covered Compensation is predicated, in part or in whole, upon the achievement of financial results that are subsequently the subject of a Restatement and, notwithstanding Section 2 above, as determined in the Board's sole discretion, the Covered Executive engaged in fraud that caused or partially caused the need for the Restatement, the Board shall seek forfeiture or reimbursement to the Company of the Covered Compensation in full, net of tax.