

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 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

(State or Other Jurisdiction of
Incorporation or Organization)

98-1539969

(I.R.S. Employer
Identification No.)

Metropolitan Building, James Joyce Street , Dublin 1 , Ireland

(Address of principal executive offices)

D01 K0Y8

(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 4.00% Senior Notes due 2023	AON23	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%	AON27	New York Stock Exchange
Senior Notes due 2027		
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.05%	AON31	New York Stock Exchange
Senior Notes due 2031		
Guarantees of Aon Corporation and Aon Global Holdings plc's 2.60%	AON31A	New York Stock Exchange
Senior Notes due 2031		
Guarantees of Aon Corporation and Aon Global Holdings plc's 5.00%	AON32	New York Stock Exchange
Senior Notes due 2032		
Guarantees of Aon Corporation and Aon Global Holdings plc's 5.35%	AON33	New York Stock Exchange
Senior Notes due 2033		
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%	AON51	New York Stock Exchange
Senior Notes due 2051		
Guarantees of Aon Corporation and Aon Global Holdings plc's 3.90%	AON52	New York Stock Exchange
Senior Notes due 2052		

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of class A ordinary shares of Aon plc, \$0.01 nominal value, outstanding as of July 27, 2023: 202,866,793

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. Forward-looking statements represent management's expectations or forecasts of future events. 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; 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 us;
- the impact of legal proceedings and other contingencies, including those arising from acquisition or disposition transactions, errors and omissions and other claims against us;
- 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;
- international risks associated with our global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine;
- the effects of natural or man-made disasters, including the effects of the COVID-19 pandemic and other health pandemics and the impacts of climate change;

- 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, 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 and the ability to achieve such growth or cost savings; and
- the effects of Irish law on our operating flexibility and the enforcement of judgments against us.

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 our Annual Report on Form 10-K for the year ended December 31, 2022.

These factors may be revised or supplemented in our subsequent periodic filings with the SEC.

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

Term	Definition
AUM	Assets Under Management
CODM	Chief Operating Decision Maker
DCF	Discounted Cash Flow
E&O	Errors and Omissions
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EMEA	Europe, the Middle East, and Africa
ERISA	Employee Retirement Income Security Act of 1974
ESG	Environmental, Social, and Governance
FCA	Financial Conduct Authority
GAAP	Generally Accepted Accounting Principles
IPO	Initial Public Offering
ISP	Incentive Stock Program
LOC	Letter of Credit
LPP	Leadership Performance Program
M&A	Mergers and Acquisitions
OECD	Organisation for Economic Co-operation and Development
P&C	Property and Casualty
PSU	Performance Share Units
SEC	Securities and Exchange Commission
U.K.	United Kingdom
U.S.	United States

Part I Financial Information
Item 1. Financial Statements

Aon plc
Condensed Consolidated Statements of Income
(Unaudited)

<i>(millions, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue				
Total revenue	\$ 3,177	\$ 2,983	\$ 7,048	\$ 6,653
Expenses				
Compensation and benefits	1,754	1,639	3,546	3,406
Information technology	129	115	268	238
Premises	68	73	143	145
Depreciation of fixed assets	39	40	77	78
Amortization and impairment of intangible assets	25	25	50	53
Other general expense	320	391	649	666
Total operating expenses	2,335	2,283	4,733	4,586
Operating income				
Interest income	5	5	10	8
Interest expense	(130)	(102)	(241)	(193)
Other income (expense)	(59)	30	(84)	55
Income before income taxes				
Income tax expense	83	119	346	375
Net income				
Less: Net income attributable to noncontrolling interests	15	13	44	38
Net income attributable to Aon shareholders	\$ 560	\$ 501	\$ 1,610	\$ 1,524
Basic net income per share attributable to Aon shareholders	\$ 2.74	\$ 2.35	\$ 7.84	\$ 7.11
Diluted net income per share attributable to Aon shareholders	\$ 2.71	\$ 2.33	\$ 7.79	\$ 7.07
Weighted average ordinary shares outstanding - basic	204.7	213.3	205.4	214.3
Weighted average ordinary shares outstanding - diluted	206.3	214.7	206.7	215.6

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 575	\$ 514	\$ 1,654	\$ 1,562
Less: Net income attributable to noncontrolling interests	15	13	44	38
Net income attributable to Aon shareholders	560	501	1,610	1,524
Other comprehensive income, net of tax:				
Change in fair value of financial instruments	8	(9)	11	(8)
Foreign currency translation adjustments	174	(436)	228	(443)
Postretirement benefit obligation	24	28	46	61
Total other comprehensive income (loss)	206	(417)	285	(390)
Less: Other comprehensive loss attributable to noncontrolling interests	—	—	—	(1)
Total other comprehensive income (loss) attributable to Aon shareholders	206	(417)	285	(389)
Comprehensive income attributable to Aon shareholders	\$ 766	\$ 84	\$ 1,895	\$ 1,135

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Financial Position

(millions, except nominal value)	(Unaudited)	
	June 30, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 952	\$ 690
Short-term investments	200	452
Receivables, net	3,764	3,035
Fiduciary assets	18,193	15,900
Other current assets	840	646
Total current assets	23,949	20,723
Goodwill	8,360	8,292
Intangible assets, net	268	447
Fixed assets, net	639	558
Operating lease right-of-use assets	678	699
Deferred tax assets	963	824
Prepaid pension	691	652
Other non-current assets	501	509
Total assets	\$ 36,049	\$ 32,704
Liabilities and equity (deficit)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,625	\$ 2,114
Short-term debt and current portion of long-term debt	1,338	945
Fiduciary liabilities	18,193	15,900
Other current liabilities	1,793	1,347
Total current liabilities	22,949	20,306
Long-term debt	9,989	9,825
Non-current operating lease liabilities	675	693
Deferred tax liabilities	120	99
Pension, other postretirement, and postemployment liabilities	1,159	1,186
Other non-current liabilities	995	1,024
Total liabilities	35,887	33,133
Equity (deficit)		
Ordinary shares - \$ 0.01 nominal value		
Authorized: 500.0 shares (issued: 2023 - 203.2 ; 2022 - 205.4)	2	2
Additional paid-in capital	6,906	6,864
Accumulated deficit	(2,505)	(2,772)
Accumulated other comprehensive loss	(4,338)	(4,623)
Total Aon shareholders' equity (deficit)	65	(529)
Noncontrolling interests	97	100
Total equity (deficit)	162	(429)
Total liabilities and equity	\$ 36,049	\$ 32,704

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Shareholders' Equity (Deficit)
(Unaudited)

(millions)	Shares	Ordinary Shares and Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, Net of Tax		Non- controlling Interests	Total
Balance at January 1, 2023	205.4	\$ 6,866	\$ (2,772)	\$ (4,623)	\$ 100	\$ (429)	
Net income	—	—	1,050	—	29	1,079	
Shares issued - employee stock compensation plans	0.9	(131)	(1)	—	—	(132)	
Shares repurchased	(1.8)	—	(550)	—	—	(550)	
Share-based compensation expense	—	127	—	—	—	127	
Dividends to shareholders (\$ 0.56 per share)	—	—	(115)	—	—	(115)	
Net change in fair value of financial instruments	—	—	—	3	—	3	
Net foreign currency translation adjustments	—	—	—	54	—	54	
Net postretirement benefit obligation	—	—	—	22	—	22	
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	—	(1)	(1)	
Balance at March 31, 2023	204.5	\$ 6,862	\$ (2,388)	\$ (4,544)	\$ 128	\$ 58	
Net income	—	—	560	—	15	575	
Shares issued - employee stock compensation plans	0.4	(52)	—	—	—	(52)	
Shares repurchased	(1.7)	—	(550)	—	—	(550)	
Share-based compensation expense	—	99	—	—	—	99	
Dividends to shareholders (\$ 0.615 per share)	—	—	(127)	—	—	(127)	
Net change in fair value of financial instruments	—	—	—	8	—	8	
Net foreign currency translation adjustments	—	—	—	174	—	174	
Net postretirement benefit obligation	—	—	—	24	—	24	
Purchases of subsidiary shares from noncontrolling interests	—	(1)	—	—	(1)	(2)	
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	—	(45)	(45)	
Balance at June 30, 2023	203.2	\$ 6,908	\$ (2,505)	\$ (4,338)	\$ 97	\$ 162	

(millions)	Shares	Ordinary Shares and Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, Net of Tax	Non- controlling Interests	Total
Balance at January 1, 2022	214.8	\$ 6,626	\$ (1,694)	\$ (3,871)	\$ 97	\$ 1,158
Net income	—	—	1,023	—	25	1,048
Shares issued - employee stock compensation plans	0.9	(116)	—	—	—	(116)
Shares repurchased	(2.8)	—	(828)	—	—	(828)
Share-based compensation expense	—	119	—	—	—	119
Dividends to shareholders (\$ 0.51 per share)	—	—	(110)	—	—	(110)
Net change in fair value of financial instruments	—	—	—	1	—	1
Net foreign currency translation adjustments	—	—	—	(6)	(1)	(7)
Net postretirement benefit obligation	—	—	—	33	—	33
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	(7)	—	(7)
Balance at March 31, 2022	212.9	\$ 6,629	\$ (1,609)	\$ (3,843)	\$ 114	\$ 1,291
Net income	—	—	501	—	13	514
Shares issued - employee stock compensation plans	0.4	(50)	—	—	—	(50)
Shares repurchased	(1.7)	—	(500)	—	—	(500)
Share-based compensation expense	—	92	—	—	—	92
Dividends to shareholders (\$ 0.56 per share)	—	—	(119)	—	—	(119)
Net change in fair value of financial instruments	—	—	—	(9)	—	(9)
Net foreign currency translation adjustments	—	—	—	(436)	—	(436)
Net postretirement benefit obligation	—	—	—	28	—	28
Dividends paid to noncontrolling interests on subsidiary common stock	—	—	—	—	(23)	(23)
Balance at June 30, 2022	211.6	\$ 6,671	\$ (1,727)	\$ (4,260)	\$ 104	\$ 788

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Aon plc
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(millions)	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 1,654	\$ 1,562
Adjustments to reconcile net income to cash provided by operating activities:		
Gain from sales of businesses	—	(47)
Depreciation of fixed assets	77	78
Amortization and impairment of intangible assets	50	53
Share-based compensation expense	226	211
Deferred income taxes	(168)	(36)
Other, net	28	1
Change in assets and liabilities:		
Receivables, net	(704)	(674)
Accounts payable and accrued liabilities	(515)	(408)
Current income taxes	53	137
Pension, other postretirement and postemployment liabilities	(3)	(37)
Other assets and liabilities	433	291
Cash provided by operating activities	1,131	1,131
Cash flows from investing activities		
Proceeds from investments	54	65
Purchases of investments	(29)	(39)
Net sales of short-term investments - non fiduciary	255	38
Acquisition of businesses, net of cash and funds held on behalf of clients	(8)	(143)
Sale of businesses, net of cash and funds held on behalf of clients	1	22
Capital expenditures	(145)	(68)
Cash provided by (used for) investing activities	128	(125)
Cash flows from financing activities		
Share repurchase	(1,100)	(1,328)
Proceeds from issuance of shares	33	26
Cash paid for employee taxes on withholding shares	(216)	(192)
Commercial paper issuances, net of repayments	(217)	(409)
Issuance of debt	744	1,471
Increase in fiduciary liabilities, net of fiduciary receivables	999	661
Cash dividends to shareholders	(241)	(229)
Noncontrolling interests and other financing activities	(41)	(37)
Cash used for financing activities	(39)	(37)
Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients	203	(423)
Net increase in cash and cash equivalents and funds held on behalf of clients	1,423	546
Cash, cash equivalents and funds held on behalf of clients at beginning of period	7,076	6,645
Cash, cash equivalents and funds held on behalf of clients at end of period	\$ 8,499	\$ 7,191
Reconciliation of cash and cash equivalents and funds held on behalf of clients:		
Cash and cash equivalents	\$ 952	\$ 740
Cash and cash equivalents classified as held for sale	9	—
Funds held on behalf of clients	7,538	6,451
Total cash and cash equivalents and funds held on behalf of clients	\$ 8,499	\$ 7,191
Supplemental disclosures:		
Interest paid	\$ 220	\$ 155
Income taxes paid, net of refunds	\$ 461	\$ 275

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

The accompanying Condensed Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. GAAP. The Condensed 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 Condensed 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.

Certain information and disclosures normally included in the Consolidated Financial Statements prepared in accordance with U.S. GAAP have been condensed or omitted. The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The results for the three and six months ended June 30, 2023 are not necessarily indicative of operating results that may be expected for the full year ending December 31, 2023.

Use of Estimates

The preparation of the accompanying Condensed 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 Condensed 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 Condensed Consolidated Financial Statements in future periods.

2. Accounting Principles and Practices

All issued, but not yet effective, guidance has been deemed not applicable or not significant to the Condensed 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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Commercial Risk Solutions	\$ 1,774	\$ 1,692	\$ 3,552	\$ 3,411
Reinsurance Solutions	607	537	1,684	1,513
Health Solutions	447	414	1,118	1,052
Wealth Solutions	352	343	702	688
Eliminations	(3)	(3)	(8)	(11)
Total revenue	\$ 3,177	\$ 2,983	\$ 7,048	\$ 6,653

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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
United States	\$ 1,427	\$ 1,339	\$ 2,922	\$ 2,756
Americas other than United States	308	288	609	564
United Kingdom	506	489	1,060	1,017
Ireland	28	25	58	54
Europe, Middle East, & Africa other than United Kingdom and Ireland	512	469	1,614	1,527
Asia Pacific	396	373	785	735
Total revenue	\$ 3,177	\$ 2,983	\$ 7,048	\$ 6,653

Contract Costs

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Balance at beginning of period	\$ 257	\$ 254	\$ 355	\$ 361
Additions	355	354	717	702
Amortization	(373)	(361)	(835)	(818)
Impairment	—	—	—	—
Foreign currency translation and other	3	(8)	5	(6)
Balance at end of period	\$ 242	\$ 239	\$ 242	\$ 239

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Balance at beginning of period	\$ 183	\$ 184	\$ 185	\$ 179
Additions	13	12	23	27
Amortization	(13)	(12)	(25)	(24)
Impairment	—	—	—	—
Foreign currency translation and other	3	(2)	3	—
Balance at end of period	\$ 186	\$ 182	\$ 186	\$ 182

4. Cash and Cash Equivalents and Short-Term Investments

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

At June 30, 2023, Cash and cash equivalents and Short-term investments were \$ 1,152 million compared to \$ 1,142 million at December 31, 2022, an increase of \$ 10 million. Of the total balances, \$ 115 million were restricted as to their use at June 30, 2023 and December 31, 2022, respectively. Included within Short-term investments as of June 30, 2023 and December 31, 2022, were £ 63.2 million (\$ 80.3 million at June 30, 2023 exchange rates) and £ 60.1 million (\$ 72.5 million at December 31, 2022 exchange rates), respectively, of operating funds required to be held by the Company in the U.K. by the FCA, a U.K.-based regulator.

5. Other Financial Data

Condensed Consolidated Statements of Income Information

Other Income (Expense)

Other income (expense) consists of the following (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Pension and other postretirement	\$ (43)	\$ (3)	\$ (60)	\$ (6)
Foreign currency remeasurement	(37)	27	(56)	(1)
Gain from sales of businesses	—	22	—	47
Equity earnings	(1)	3	2	4
Financial instruments and other	22	(19)	30	11
Total	\$ (59)	\$ 30	\$ (84)	\$ 55

Condensed 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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Balance at beginning of period	\$ 83	\$ 93	\$ 76	\$ 90
Provision	2	4	9	10
Accounts written off, net of recoveries	(3)	(9)	(3)	(12)
Foreign currency translation and other	1	3	1	3
Balance at end of period	\$ 83	\$ 91	\$ 83	\$ 91

Other Current Assets

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

As of	June 30, 2023	December 31, 2022
Assets held for sale ⁽¹⁾	\$ 288	\$ —
Costs to fulfill contracts with customers ⁽²⁾	242	355
Prepaid expenses	164	109
Taxes receivable	51	74
Other	95	108
Total	\$ 840	\$ 646

(1) Refer to Note 6 "Acquisitions and Dispositions of Businesses" for further information.

(2) Refer to Note 3 "Revenue from Contracts with Customers" for further information.

Other Non-Current Assets

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

As of		June 30, 2023	December 31, 2022
Costs to obtain contracts with customers ⁽¹⁾	\$	186	\$ 185
Taxes receivable		105	109
Investments		45	60
Leases		35	43
Other		130	112
Total	\$	501	\$ 509

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

Other Current Liabilities

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

As of		June 30, 2023	December 31, 2022
Deferred revenue ⁽¹⁾	\$	355	\$ 250
Taxes payable		228	193
Leases		184	186
Liabilities held for sale ⁽²⁾		35	—
Other		991	718
Total	\$	1,793	\$ 1,347

(1) During the three and six months ended June 30, 2023, revenue of \$ 169 million and \$ 336 million, respectively, was recognized in the Condensed Consolidated Statements of Income. During the three and six months ended June 30, 2022, revenue of \$ 170 million and \$ 373 million, respectively, was recognized in the Condensed Consolidated Statements of Income.

(2) 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		June 30, 2023	December 31, 2022
Taxes payable ⁽¹⁾	\$	793	\$ 795
Compensation and benefits		52	69
Deferred revenue		38	37
Leases		19	28
Other		93	95
Total	\$	995	\$ 1,024

(1) Includes \$ 72 million and \$ 129 million for the non-current portion of the one-time mandatory transition tax on accumulated foreign earnings as of June 30, 2023 and December 31, 2022, respectively.

6. Acquisitions and Dispositions of Businesses

Completed Acquisitions

The Company completed one acquisition during the three and six months ended June 30, 2023. The Company completed one and two acquisitions during the three and six months ended June 30, 2022, respectively.

During the second quarter of 2023, total consideration for the completed acquisition was \$ 9 million, which included cash consideration and contingent consideration of approximately \$ 7 million and \$ 2 million, respectively. The preliminary fair values of assets acquired and liabilities assumed as a result of this transaction were \$ 9 million and less than \$ 1 million, respectively. The results of operations of this acquisition are included in the Financial Statements as of the acquisition date.

2023 Acquisitions

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 no dispositions during the three and six months ended June 30, 2023.

The Company completed one and three dispositions during the three and six months ended June 30, 2022, respectively. The pretax gains recognized related to the dispositions were \$ 22 million and \$ 47 million for the three and six months ended June 30, 2022. Gains recognized as a result of a disposition are included in Other income (expense) in the Condensed Consolidated Statements of Income. There were no losses recognized for the three and six months ended June 30, 2022.

Assets and Liabilities Held for Sale

As of June 30, 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 held for sale were \$ 288 million and \$ 35 million, respectively.

7. Goodwill and Other Intangible Assets

The changes in the net carrying amount of goodwill for the six months ended June 30, 2023 are as follows (in millions):

		\$	8,292
Goodwill related to current year acquisitions		1	
Foreign currency translation and other		67	
Balance as of June 30, 2023		\$	8,360

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

	June 30, 2023			December 31, 2022		
	Accumulated		(1)	Accumulated		Net Carrying
	Gross Carrying	Amortization and		Gross Carrying	Amortization and	
Customer-related and contract-based	\$ 1,904	\$ 1,696	208	\$ 2,207	\$ 1,833	\$ 374
Technology and other ⁽²⁾	380	320	60	450	377	73
Total	\$ 2,284	\$ 2,016	268	\$ 2,657	\$ 2,210	\$ 447

(1) In the second quarter of 2023, the Company classified \$ 143 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.

(2) Includes \$ 14 million of fully amortized intangible assets previously classified as Tradenames which have been reclassified within Technology and other as of December 31, 2022.

The estimated future amortization for finite-lived intangible assets as of June 30, 2023 is as follows (in millions):

Remainder of 2023	\$	39
2024		64
2025		54
2026		35
2027		23
2028		17
Thereafter		36
Total	\$	268

8. Debt

Notes

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 Condensed 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 Global Limited's \$ 350 million 4.00 % Senior Notes due November 2023 were classified as Short-term debt and current portion of long-term debt in the Condensed Consolidated Statement of Financial Position as the date of maturity is in less than one year.

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.

Revolving Credit Facilities

As of June 30, 2023, Aon had two primary committed credit facilities outstanding: its \$ 1.0 billion multi-currency U.S. credit facility expiring in September 2026 and its \$ 750 million multi-currency U.S. credit facility expiring in October 2024. In aggregate, these two facilities provide approximately \$ 1.8 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 June 30, 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 12 months ended June 30, 2023.

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 Program"). Commercial paper may be issued in aggregate principal amounts of up to \$ 1.0 billion under the U.S. Program and € 625 million (\$ 682 million at June 30, 2023 exchange rates) under the European Program, not to exceed the amount of the Company's committed credit facilities, which was approximately \$ 1.8 billion at June 30, 2023. The aggregate capacity of the Commercial Paper Program remains fully backed by the Company's committed credit facilities.

On June 22, 2023, consistent with the guarantors included in the Company's shelf registration statement, the Company added a new guarantor, Aon North America, Inc., to its Commercial Paper programs. As of June 22, 2023, the U.S. Program is fully and unconditionally guaranteed by Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Global Holdings plc. As of

June 22, 2023, the European Program is fully and unconditionally guaranteed by Aon plc, Aon Global Limited, Aon North America, Inc., and Aon Corporation. Refer to Note 14 "Claims, Lawsuits, and Other Contingencies" for further information on changes to the Company's guarantees of registered securities.

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

	June 30, 2023	December 31, 2022	
Commercial paper outstanding	\$ 382	\$ 592	
The weighted average commercial paper outstanding and its related interest rates are as follows (in millions, except percentages):			
Three Months Ended June 30,		Six Months Ended June 30,	
2023	2022	2023	2022
Weighted average commercial paper outstanding	\$ 435	\$ 375	\$ 414
Weighted average interest rate of commercial paper outstanding	4.90 %	0.68 %	4.18 %
		0.18 %	

9. Income Taxes

The effective tax rate on Net income was 12.6 % and 17.3 % for the three and six months ended June 30, 2023, respectively. The effective tax rate on Net income was 18.8 % and 19.4 % for the three and six months ended June 30, 2022, respectively.

For the three and six months ended June 30, 2023, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, including the tax benefit associated with share-based payments and the anticipated sale of certain assets and liabilities classified as held for sale.

For the three and six months ended June 30, 2022, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, primarily the favorable impacts of share-based payments.

10. Shareholders' Equity (Deficit)

Ordinary Shares

Aon has a share repurchase program authorized by the Company's Board of Directors (the "Repurchase Program"). 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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Shares repurchased	1.7	1.7	3.5	4.5
Average price per share	\$ 323.96	\$ 292.06	\$ 314.36	\$ 293.56
Repurchase costs recorded to accumulated deficit	\$ 550	\$ 500	\$ 1,100	\$ 1,328

At June 30, 2023, the remaining authorized amount for share repurchases under the Repurchase Program was approximately \$ 4.9 billion. Under the Repurchase Program, the Company has repurchased a total of 164.2 million shares for an aggregate cost of approximately \$ 22.6 billion.

Weighted Average Ordinary Shares

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Basic weighted average ordinary shares outstanding	204.7	213.3	205.4	214.3
Dilutive effect of potentially issuable shares	1.6	1.4	1.3	1.3
Diluted weighted average ordinary shares outstanding	206.3	214.7	206.7	215.6

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 for the three and six months ended June 30, 2023. There were 1.3 million and 1.1 million shares excluded from the calculation for the three and six months ended June 30, 2022, respectively.

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, 2022	\$ (11)	\$ (1,861)	\$ (2,751)	\$ (4,623)
Other comprehensive income (loss) before reclassifications, net	7	228	(22)	213
Amounts reclassified from accumulated other comprehensive income				
Amounts reclassified from accumulated other comprehensive income	6	—	92	98
Tax expense	(2)	—	(24)	(26)
Amounts reclassified from accumulated other comprehensive income, net	4	—	68	72
Net current period other comprehensive income	11	228	46	285
Balance at June 30, 2023	\$ —	\$ (1,633)	\$ (2,705)	\$ (4,338)

	Change in Fair Value of Financial Instruments (1)	Foreign Currency Translation Adjustments	Postretirement Benefit Obligation (2)	Total
Balance at December 31, 2021	\$ 2	\$ (1,333)	\$ (2,540)	\$ (3,871)
Other comprehensive income (loss) before reclassifications, net	(5)	(442)	16	(431)
Amounts reclassified from accumulated other comprehensive income				
Amounts reclassified from accumulated other comprehensive income	(4)	—	61	57
Tax benefit (expense)	1	—	(16)	(15)
Amounts reclassified from accumulated other comprehensive income, net	(3)	—	45	42
Net current period other comprehensive income (loss)	(8)	(442)	61	(389)
Balance at June 30, 2022	\$ (6)	\$ (1,775)	\$ (2,479)	\$ (4,260)

(1) Reclassifications from this category included in Accumulated other comprehensive loss are recorded in Total revenue, Interest expense, and Compensation and benefits in the Condensed Consolidated Statements of Income. Refer to Note 12 "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 Condensed Consolidated Statements of Income.

11. Employee Benefits

The following table provides the components of the net periodic (benefit) cost recognized in the Condensed Consolidated Statements of Income for Aon's significant U.K., U.S., and other major pension plans, which are located in the Netherlands and Canada. Service cost is reported in Compensation and benefits and all other components are reported in Other income (expense) as follows (in millions):

	Three Months Ended June 30,					
	U.K.		U.S.		Other	
	2023	2022	2023	2022	2023	2022
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest cost	36	21	26	17	10	4
Expected return on plan assets, net of administration expenses	(48)	(34)	(30)	(27)	(12)	(8)
Amortization of prior-service cost	1	—	—	—	—	—
Amortization of net actuarial loss	19	8	8	17	4	3
Net periodic (benefit) cost	8	(5)	4	7	2	(1)
Loss on pension settlement	—	—	—	—	27	—
Total net periodic (benefit) cost	\$ 8	\$ (5)	\$ 4	\$ 7	\$ 29	\$ (1)

	Six Months Ended June 30,					
	U.K.		U.S.		Other	
	2023	2022	2023	2022	2023	2022
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest cost	72	44	52	34	20	9
Expected return on plan assets, net of administration expenses	(94)	(70)	(60)	(54)	(24)	(17)
Amortization of prior-service cost	1	1	—	—	—	—
Amortization of net actuarial loss	37	15	17	33	7	7
Net periodic (benefit) cost	16	(10)	9	13	3	(1)
Loss on pension settlement	—	—	—	1	27	—
Total net periodic (benefit) cost	\$ 16	\$ (10)	\$ 9	\$ 14	\$ 30	\$ (1)

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. A non-cash settlement charge totaling \$ 27 million was recognized in the second quarter of 2023.

In the first quarter of 2022, the Company recognized a non-cash settlement charge of approximately \$ 1 million. Settlements from a certain U.S. pension plan exceeded the plan's service and interest cost. This triggered settlement accounting which required the immediate recognition of a portion of the accumulated losses associated with the plan.

Contributions

Assuming no additional contributions are agreed to with, or required by, the pension plan trustees, the Company expects to make total cash contributions of approximately \$ 4 million, \$ 43 million, and \$ 14 million, (at December 31, 2022 exchange rates) to its significant U.K., U.S., and other major pension plans, respectively, during 2023. The following table summarizes contributions made to the Company's significant pension plans (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Contributions to U.K. pension plans	\$ 1	\$ 2	\$ 2	\$ 5
Contributions to U.S. pension plans	5	7	21	25
Contributions to other major pension plans	2	2	8	10
Total contributions	\$ 8	\$ 11	\$ 31	\$ 40

12. 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 Condensed 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 Condensed Consolidated Statements of Income.

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

	Net Amount of Derivative Assets Presented in the Statements of Financial				Net Amount of Derivative Liabilities Presented in the Statements of Financial			
	Notional Amount		Position ⁽¹⁾		Notional Amount		Position ⁽²⁾	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Foreign exchange contracts								
Accounted for as hedges	\$ 645	\$ 618	\$ 29	\$ 12	—	—	\$ 2	
Not accounted for as hedges ⁽³⁾	472	312	—	—	1	—	1	1
Total	\$ 1,117	\$ 930	\$ 29	\$ 12	1	\$ 1	\$ 3	

(1) Included within Other current assets (\$ 10 million at June 30, 2023 and \$ 3 million at December 31, 2022) or Other non-current assets (\$ 19 million at June 30, 2023 and \$ 9 million at December 31, 2022).

(2) Included within Other current liabilities (\$ 1 million at June 30, 2023 and \$ 2 million December 31, 2022) or Other non-current liabilities (\$ 1 million at December 31, 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 recognized in the Condensed Consolidated Financial Statements are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Gain (loss) recognized in Accumulated other comprehensive loss	\$ 9	\$ (7)	\$ 9	\$ (6)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Gains (losses) recognized in Total revenue	\$ (1)	\$ 4	\$ (6)	\$ 3
Compensation and benefits	—	1	—	1
Total	\$ (1)	\$ 5	\$ (6)	\$ 4

The Company estimates that approximately \$ 5 million of pretax loss currently included within Accumulated other comprehensive loss will be reclassified into earnings in the next twelve months.

During the three and six months ended June 30, 2023, the Company recorded gains of \$ 28 million and \$ 37 million, respectively, in Other income (expense) for foreign exchange derivatives not designated or qualifying as hedges. During the

three and six months ended June 30, 2022, the Company recorded a loss of \$ 15 million and gain of \$ 17 million, respectively, in Other income (expense) for foreign exchange derivatives not designated or qualifying as hedges.

13. 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:

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.

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 Condensed 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.

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 June 30, 2023 and December 31, 2022 (in millions):

	Fair Value Measurements Using					
	Balance at June 30, 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⁾	\$ 3,550	\$ 3,550	\$ —	\$ —	\$ —	\$ —
Other investments	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ —
Government bonds	\$ 44	\$ —	\$ —	\$ 44	\$ —	\$ —
Derivatives ⁽²⁾	\$ 16	\$ —	\$ —	\$ 16	\$ —	\$ —
Gross foreign exchange contracts	\$ 16	\$ —	\$ —	\$ 16	\$ —	\$ —
Liabilities						
Derivatives ⁽²⁾	\$ 16	\$ —	\$ —	\$ 16	\$ —	\$ —
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	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ —
Government bonds	\$ 19	\$ —	\$ —	\$ 19	\$ —	\$ —
Derivatives ⁽²⁾	\$ 9	\$ —	\$ —	\$ 9	\$ —	\$ —
Gross foreign exchange contracts	\$ 9	\$ —	\$ —	\$ 9	\$ —	\$ —
Liabilities						
Derivatives ⁽²⁾	\$ 9	\$ —	\$ —	\$ 9	\$ —	\$ —
Gross foreign exchange contracts	\$ 9	\$ —	\$ —	\$ 9	\$ —	\$ —

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

(2) Refer to Note 12 "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 in the three and six months ended June 30, 2023 or 2022. The Company recognized no realized or unrealized gains or losses in the Condensed Consolidated Statements of Income during the three and six months ended June 30, 2023 or 2022 related to assets and liabilities measured at fair value using unobservable inputs.

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):

	June 30, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Current portion of long-term debt	\$ 949	\$ 935	\$ 350	\$ 347
Long-term debt	\$ 9,989	\$ 8,966	\$ 9,825	\$ 8,745

14. 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 Condensed Consolidated Statements of Financial Position and have been recognized in Other general expense in the Condensed 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 Hewitt Investment Consulting, Inc., now known as Aon Investments USA, Inc. ("Aon Investments"), Lowe's Companies, Inc. and the Administrative Committee of Lowe's Companies, Inc. (collectively "Lowe's") were sued on April 27, 2018 in the U.S. District Court for the Western District of North Carolina (the "Court") in a class action lawsuit brought on behalf of participants in the Lowe's 401(k) Plan (the "Plan"). Aon Investments provided investment consulting services to Lowe's under ERISA. The plaintiffs contend that in 2015 Lowe's imprudently placed the Hewitt Growth Fund in the Plan's lineup of investments, the Hewitt Growth Fund underperformed its benchmarks, and that Aon had a conflict of interest in recommending the proprietary fund for the Plan. The plaintiffs allege the Plan suffered over \$ 200 million in investment losses when compared to the eight funds it replaced. The plaintiffs allege that Aon Investments breached its duties of loyalty and prudence pursuant to ERISA. The matter was tried to the Court the last week of June 2021, and the Court entered judgment in favor of Aon on all claims on October 12, 2021. Plaintiffs filed an appeal with the United States Court of Appeals for the Fourth Circuit, and oral argument took place on December 7, 2022. On July 17, 2023, the United States Court of Appeals for the Fourth Circuit issued an opinion affirming the Court's judgment in favor of Aon. Barring Fourth Circuit rehearing (which plaintiffs must request by July 31, 2023) or Supreme Court review by certiorari (for which a petition or a request for extension must be filed by October 16, 2023), the judgment in Aon's favor will become final. In the event of further appellate proceedings, Aon believes the Fourth Circuit correctly decided the matter and intends to continue to vigorously defend itself against these claims.

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 (\$ 37 million at June 30, 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 Company is actively investigating those allegations. 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. Aon believes that it has meritorious defenses and intends to vigorously defend itself against these claims and to seek recourse against third parties where

appropriate. In addition, certain Bermuda regulatory authorities have initiated investigations or inquiries into this matter, 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 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 \$ 79 million at June 30, 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 \$ 135 million at June 30, 2023 compared to \$ 173 million at December 31, 2022.

15. 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 Condensed Consolidated Statements of Income. Refer to Note 3 "Revenue from Contracts with Customers" for further information on revenue by principal service line.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

EXECUTIVE SUMMARY OF SECOND QUARTER 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 second quarter of 2023 financial results.

- Revenue increased \$194 million, or 7%, to \$3.2 billion compared to the prior year period reflecting organic revenue growth of 6% and a 2% favorable impact from fiduciary investment income, partially offset by a 1% unfavorable impact from foreign currency translation. For the first six months of 2023, revenue increased \$395 million, or 6%, to \$7.0 billion compared to the prior year period due primarily to organic revenue growth of 7% and a 2% favorable impact from fiduciary investment income, partially offset by a 2% unfavorable impact from foreign currency translation and a 1% unfavorable impact from acquisitions, divestitures, and other.
- Total operating expenses in the second quarter increased 2% to \$2.3 billion compared to the prior year period due primarily to an increase in expense associated with 6% organic revenue growth and investments in long-term growth, partially offset by a decrease in certain legal settlements in the prior year period of \$58 million that did not repeat in the second quarter of 2023. Operating expenses for the first six months of 2023 were \$4.7 billion, an increase of \$147 million compared to the prior year period primarily due to an increase in expense related to 7% organic revenue growth and investments in long-term growth, partially offset by a \$77 million favorable impact from foreign currency translation and a decrease in certain legal settlements in the prior year period of \$58 million that did not repeat in the first six months of 2023.
- Operating margin increased to 26.5% from 23.5% in the prior year period. The increase was driven by organic revenue growth of 6%, partially offset by an increase in operating expenses as listed above. Operating margin for the first six months of 2023 increased to 32.8% from 31.1% in the prior period. The increase was primarily driven by organic revenue growth of 7%, partially offset by an increase in operating expenses as listed above.
- Due to the factors set forth above, Net income increased \$61 million, or 12%, to \$575 million compared to the prior year period. For the first six months of 2023, Net income increased \$92 million, or 6%, to \$1.7 billion compared to the first six months of 2022.
- Diluted earnings per share was \$2.71 compared to \$2.33 per share for the prior year period. During the first six months of 2023, diluted earnings per share was \$7.79 compared to \$7.07 per share for the prior period.
- Cash flows provided by operations for the first six months of 2023 was flat at \$1.1 billion compared to the prior year period, primarily due to strong operating income growth, offset in part by higher cash tax payments.

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 Condensed Consolidated Financial Statements. The following is our measure of performance against these four metrics for the second quarter of 2023:

- Organic revenue growth is a non-GAAP measure defined under the caption "Review of Consolidated Results — Organic Revenue Growth." Organic revenue growth was 6% for the second quarter of 2023, driven by ongoing strong retention, management of the renewal book, and net new business generation. Organic revenue growth was 7% for the first six months of 2023, driven by ongoing strong retention and net new business generation.
- Adjusted operating margin, a non-GAAP measure defined under the caption "Review of Consolidated Results — Adjusted Operating Margin," was 27.3% for the second quarter of 2023 compared to 26.2% in the prior year period. The increase in adjusted operating margin primarily reflects organic revenue growth and increased fiduciary investment income, partially offset by increased expenses and investments in long-term growth. For the first six months of 2023, adjusted operating margin was 33.6% compared to 32.7% for the prior year period. The increase primarily reflects organic revenue growth and increased 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 \$2.76 per share for the second quarter of 2023 and \$7.93 per share for the first six months of 2023, compared to \$2.63 and \$7.47 per share for the respective prior year periods.
- Free cash flow, a non-GAAP measure defined under the caption "Review of Consolidated Results — Free Cash Flow," decreased in the first six months of 2023 by \$77 million from the prior year period, to \$986 million, reflecting flat cash flows from operations and a \$77 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. Aon offers 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.

REVIEW OF CONSOLIDATED RESULTS

Summary of Results

Our consolidated results are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue				
Total revenue	\$ 3,177	\$ 2,983	\$ 7,048	\$ 6,653
Expenses				
Compensation and benefits	1,754	1,639	3,546	3,406
Information technology	129	115	268	238
Premises	68	73	143	145
Depreciation of fixed assets	39	40	77	78
Amortization and impairment of intangible assets	25	25	50	53
Other general expense	320	391	649	666
Total operating expenses	2,335	2,283	4,733	4,586
Operating income	842	700	2,315	2,067
Interest income	5	5	10	8
Interest expense	(130)	(102)	(241)	(193)
Other income (expense)	(59)	30	(84)	55
Income before income taxes	658	633	2,000	1,937
Income tax expense	83	119	346	375
Net income	575	514	1,654	1,562
Less: Net income attributable to noncontrolling interests	15	13	44	38
Net income attributable to Aon shareholders	\$ 560	\$ 501	\$ 1,610	\$ 1,524
Diluted net income per share attributable to Aon shareholders	\$ 2.71	\$ 2.33	\$ 7.79	\$ 7.07
Weighted average ordinary shares outstanding - diluted	206.3	214.7	206.7	215.6

Revenue

Total revenue increased \$194 million, or 7%, to \$3.2 billion, compared to the prior year period, with organic revenue growth of 6%, driven by ongoing strong retention, management of the renewal book, and net new business generation, and a 2% favorable impact from fiduciary investment income, partially offset by a 1% unfavorable impact from foreign currency translation. For the first six months of 2023, revenue increased by \$395 million, or 6% compared to the prior year period. This increase reflects organic revenue growth of 7% and 2% favorable impact from fiduciary investment income, partially offset by a

2% unfavorable impact from foreign currency translation and a 1% unfavorable impact from acquisitions, divestitures, and other.

Commercial Risk Solutions revenue increased \$82 million, or 5%, to \$1.8 billion in the second quarter of 2023, compared to \$1.7 billion in the second quarter of 2022. Organic revenue growth was 5% in the second quarter of 2023, reflecting strong growth across most 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 businesses, partially offset by the impact of the external M&A and IPO markets on M&A services. Results also reflect strong growth globally in the affinity business across both consumer and business solutions. On average globally, exposures and pricing were positive, resulting in a modestly positive market impact. For the first six months of 2023, revenue increased \$141 million, or 4%, to \$3.6 billion, compared to \$3.4 billion in the first six months of 2022. Organic revenue growth was 6% in the first six months of 2023, reflecting growth across every major geography, driven by strong retention, management of the renewal book, and net new business generation.

Reinsurance Solutions revenue increased \$70 million, or 13%, to \$607 million in the second quarter of 2023, compared to \$537 million in the second quarter of 2022. Organic revenue growth was 9% in the second quarter of 2023, reflecting strong growth in treaty, driven by strong retention and continued net new business generation, as well as double-digit growth in both facultative placements and investment banking, and solid growth in the Strategy and Technology Group. Market impact was modestly positive on results in the quarter. The majority of revenue in our treaty portfolio is recurring in nature and is recorded in connection with the major renewal periods that take place throughout the first half of the year. For the first six months of 2023, revenue increased \$171 million, or 11%, to \$1.7 billion, compared to \$1.5 billion in the first six months of 2022. Organic revenue growth was 9% in the first six months of 2023, driven by strong retention and net new business generation.

Health Solutions revenue increased \$33 million, or 8%, to \$447 million in the second quarter of 2023, compared to \$414 million in the second quarter of 2022. Organic revenue growth was 10% in the second quarter of 2023, reflecting strong growth globally in core health and benefits brokerage primarily from net new business generation and management of the renewal book. Strength in the core was highlighted by double-digit growth in Latin America, EMEA, and the U.K. Results also reflect modest growth in Talent, driven by data and advisory solutions. For the first six months of 2023, revenue increased \$66 million, or 6%, to \$1.1 billion, compared to the first six months of 2022. Organic revenue growth was 9% in the first six months of 2023, reflecting strong growth globally in core health and benefits brokerage, driven by strong retention and management of the renewal book.

Wealth Solutions revenue increased \$9 million, or 3%, to \$352 million in the second quarter of 2023, compared to \$343 million in the second quarter of 2022. Organic revenue growth was 2% in the second quarter of 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 equity market and interest rate movements was partially offset by advisory demand and project-related work. For the first six months of 2023, revenue increased \$14 million, or 2%, to \$702 million, compared to \$688 million in the first six months of 2022. Organic revenue growth was 4% in the first six months of 2023, reflecting growth in Retirement, driven by advisory demand and project-related work related to pension de-risking and ongoing impact of regulatory changes.

Compensation and Benefits

Compensation and benefits expense increased \$115 million, or 7%, compared to the prior year period due primarily to an increase in expense associated with 6% organic revenue growth, partially offset by an \$8 million favorable impact from foreign currency translation. For the first six months of 2023, compensation and benefits increased \$140 million, or 4%, compared to the first six months of 2022. The increase was primarily driven by an increase in expense associated with 7% organic revenue growth, partially offset by a \$63 million favorable impact from foreign currency translation.

Information Technology

Information technology expenses, which represent costs associated with supporting and maintaining our infrastructure, increased \$14 million, or 12%, compared to the prior year period due primarily to ongoing investments in Aon Business Services-enabled technology platforms to drive long-term growth and continued investment in core infrastructure and security. For the first six months of 2023, information technology increased \$30 million, or 13%, compared to the first six months of 2022. The increase was primarily driven by ongoing investments in Aon Business Services-enabled technology platforms to drive long-term growth and continued investment in core infrastructure and security.

Premises

Premises expenses, which represent the cost of occupying offices in various locations throughout the world, decreased \$5 million, or 7%, in the second quarter of 2023 compared to the prior year period due primarily to a one-time \$4 million benefit

associated with steps taken to optimize our real estate footprint. For the first six months of 2023, premises expenses decreased \$2 million, or 1%, compared to the first six months of 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 decreased \$1 million, or 3%, in the second quarter of 2023 compared to the prior year period. For the first six months of 2023, depreciation of fixed assets decreased \$1 million, or 1%, compared to the first six months of 2022.

Amortization and Impairment of Intangible Assets

Amortization and impairment of intangible assets primarily relates to finite-lived customer-related and contract-based assets as well as technology and other assets. Amortization and impairment of intangible assets was flat in the second quarter of 2023 compared to the prior year period. For the first six months of 2023, amortization and impairment of intangibles decreased \$3 million, or 6%, compared to the first six months of 2022.

Other General Expense

Other general expense in the second quarter of 2023 decreased \$71 million, or 18%, compared to the prior year period due primarily to a \$58 million charge in connection with certain legal settlements in the prior period that did not repeat in the second quarter of 2023. For the first six months of 2023, other general expense decreased \$17 million, or 3%, compared to the prior year period due primarily to a \$58 million charge in connection with certain legal settlements in the prior year period that did not repeat in the first six months of 2023, partially offset by an increase in expense associated with 7% organic revenue growth.

Interest Income

Interest income represents income, net of expense, earned on operating cash balances and other income-producing investments. It does not include interest earned on funds held on behalf of clients. During the second quarter of 2023, interest income was flat compared to the prior year period. For the first six months of 2023, interest income increased \$2 million to \$10 million compared to the first six months of 2022.

Interest Expense

Interest expense, which represents the cost of our debt obligations, increased \$28 million to \$130 million during the second quarter of 2023 compared to the prior year period, reflecting an increase in total debt and higher interest rates, as well as an \$11 million non-recurring charge in the quarter. For the first six months of 2023, interest expense increased \$48 million to \$241 million compared to the prior year period. The increase was driven primarily by an increase in total debt and higher interest rates and includes an \$11 million non-recurring charge.

Other Income (Expense)

Other income (expense) for the second quarter of 2023 decreased \$89 million compared to the prior year period. Other expense was \$59 million for the second quarter of 2023, primarily due to a non-cash pension settlement charge of \$27 million and an expense from the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies. Other income was \$30 million for the second quarter of 2022 due primarily to an expense from the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies. Other income (expense) for first six months of 2023 decreased \$139 million compared to the prior year period. Other expense was \$84 million for the first six months of 2023, primarily due a non-cash pension settlement charge of \$27 million and expense from the unfavorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies. Other income was \$55 million for the first six months of 2022 primarily due to gains on the sales of businesses.

Income before Income Taxes

Due to the factors discussed above, Income before income taxes for the second quarter of 2023 was \$658 million, a 4% increase from \$633 million in the second quarter of 2022. For the first six months of 2023, income before income taxes was \$2.0 billion, a 3% increase from \$1.9 billion for the first six months of 2022.

Income Taxes

The effective tax rate on Net income was 12.6% and 17.3% for the three and six months ended June 30, 2023, respectively. The effective tax rate on Net income was 18.8% and 19.4% for the three and six months ended June 30, 2022, respectively.

For the three and six months ended June 30, 2023, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, including the tax benefits associated with share-based payments and the anticipated sale of certain assets and liabilities classified as held for sale.

For the three and six months ended June 30, 2022, the tax rate was primarily driven by the geographical distribution of income and certain discrete items, primarily the favorable impact of share-based payments.

We continue to monitor the manner in which countries will enact legislation to implement the Pillar Two framework proposed by the OECD, which proposes a 15% global corporate minimum tax. Pursuant to a directive adopted by the E.U., E.U. member states (including Ireland) are required to enact domestic legislation implementing Pillar Two by the end of 2023 to be effective January 1, 2024. 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 for the second quarter of 2023 increased to \$560 million, or \$2.71 per diluted share, from \$501 million, or \$2.33 per diluted share, in the prior year period. Net income attributable to Aon shareholders for the first six months of 2023 increased to \$1.6 billion, or \$7.79 per diluted share, from \$1.5 billion, or \$7.07 per diluted share, in the prior year period.

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 are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. 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 Condensed 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 existing 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, 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 Condensed 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):

	Three Months Ended June 30,		% Change	Less: Currency Impact ⁽¹⁾	Less: Fiduciary Investment Income ⁽²⁾	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth ⁽³⁾
	2023	2022					
Revenue							
Commercial Risk Solutions	\$ 1,774	\$ 1,692	5 %	(1) %	2 %	(1) %	5 %
Reinsurance Solutions	607	537	13	(1)	5	—	9
Health Solutions	447	414	8	(1)	—	(1)	10
Wealth Solutions	352	343	3	—	—	1	2
Eliminations	(3)	(3)	N/A	N/A	N/A	N/A	N/A
Total revenue	\$ 3,177	\$ 2,983	7 %	(1) %	2 %	— %	6 %

	Six Months Ended June 30,				Less: Currency Impact ⁽¹⁾	Less: Fiduciary Investment Income ⁽²⁾	Less: Acquisitions, Divestitures & Other	Organic Revenue Growth ⁽³⁾
	2023	2022	% Change					
Revenue								
Commercial Risk Solutions	\$ 3,552	\$ 3,411	4 %	(2) %	2 %	(2) %	6 %	
Reinsurance Solutions	1,684	1,513	11	(2)	3	1	9	
Health Solutions	1,118	1,052	6	(2)	—	(1)	9	
Wealth Solutions	702	688	2	(2)	—	—	4	
Eliminations	(8)	(11)	N/A	N/A	N/A	N/A	N/A	N/A
Total revenue	\$ 7,048	\$ 6,653	6 %	(2) %	2 %	(1) %	7 %	

(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 three months ended June 30, 2023 and 2022, was \$64 million and \$7 million, respectively. Fiduciary investment income for the six months ended June 30, 2023 and 2022 was \$116 million and \$9 million, respectively.

(3) Organic revenue growth includes the impact of certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures, 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 our core operating performance. Adjusted operating margin 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 operating margin represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, our Condensed Consolidated Financial Statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 3,177	\$ 2,983	\$ 7,048	\$ 6,653
Operating income - as reported	\$ 842	\$ 700	\$ 2,315	\$ 2,067
Amortization and impairment of intangible assets	25	25	50	53
Legal settlements ⁽¹⁾	—	58	—	58
Operating income - as adjusted	\$ 867	\$ 783	\$ 2,365	\$ 2,178
Operating margin - as reported	26.5 %	23.5 %	32.8 %	31.1 %
Operating margin - as adjusted	27.3 %	26.2 %	33.6 %	32.7 %

(1) In connection with certain legal settlements reached, a \$58 million charge was recognized in the second quarter of 2022.

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 Condensed 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):

	Three Months Ended June 30, 2023		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	\$ 842	\$ 25	\$ 867
Interest income	5	—	5
Interest expense	(130)	—	(130)
Other income (expense) ⁽¹⁾	(59)	27	(32)
Income before income taxes	658	52	710
Income tax expense ⁽²⁾	83	42	125
Net income	575	10	585
Less: Net income attributable to noncontrolling interests	15	—	15
Net income attributable to Aon shareholders	\$ 560	\$ 10	\$ 570
Diluted net income per share attributable to Aon shareholders	\$ 2.71	\$ 0.05	\$ 2.76
Weighted average ordinary shares outstanding - diluted	206.3	—	206.3
Effective tax rates ⁽²⁾	12.6 %		17.6 %
	Three Months Ended June 30, 2022		
	U.S. GAAP	Adjustments	Non-GAAP Adjusted
Operating income	\$ 700	\$ 83	\$ 783
Interest income	5	—	5
Interest expense	(102)	—	(102)
Other income (expense)	30	—	30
Income before income taxes	633	83	716
Income tax expense ⁽²⁾	119	19	138
Net income	514	64	578
Less: Net income attributable to noncontrolling interests	13	—	13
Net income attributable to Aon shareholders	\$ 501	\$ 64	\$ 565
Diluted net income per share attributable to Aon shareholders	\$ 2.33	\$ 0.30	\$ 2.63
Weighted average ordinary shares outstanding - diluted	214.7	—	214.7
Effective tax rates ⁽²⁾	18.8 %		19.3 %

	Six Months Ended June 30, 2023			
	U.S. GAAP	Adjustments	Non-GAAP Adjusted	
Operating income	\$ 2,315	\$ 50	\$	2,365
Interest income	10	—		10
Interest expense	(241)	—		(241)
Other income (expense) ⁽¹⁾	(84)	27		(57)
Income before income taxes	2,000	77		2,077
Income tax expense ⁽²⁾	346	47		393
Net income	1,654	30		1,684
Less: Net income attributable to noncontrolling interests	44	—		44
Net income attributable to Aon shareholders	\$ 1,610	\$ 30	\$	1,640
Diluted net income per share attributable to Aon shareholders	\$ 7.79	\$ 0.14	\$	7.93
Weighted average ordinary shares outstanding - diluted	206.7	—		206.7
Effective tax rates ⁽²⁾	17.3 %			18.9 %

	Six Months Ended June 30, 2022			
	U.S. GAAP	Adjustments	Non-GAAP Adjusted	
Operating income	\$ 2,067	\$ 111	\$	2,178
Interest income	8	—		8
Interest expense	(193)	—		(193)
Other income (expense)	55	—		55
Income before income taxes	1,937	111		2,048
Income tax expense ⁽²⁾	375	25		400
Net income	1,562	86		1,648
Less: Net income attributable to noncontrolling interests	38	—		38
Net income attributable to Aon shareholders	\$ 1,524	\$ 86	\$	1,610
Diluted net income per share attributable to Aon shareholders	\$ 7.07	\$ 0.40	\$	7.47
Weighted average ordinary shares outstanding - diluted	215.6	—		215.6
Effective tax rates ⁽²⁾	19.4 %			19.5 %

(1) 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. 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 as well as certain pension and legal settlements, which are adjusted at the related jurisdictional rate.

Free Cash Flow

We use free cash flow, defined as cash flow provided by operations less 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, our Condensed Consolidated Financial Statements. 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 the reported Cash provided by operating activities is as follows (in millions):

	Six Months Ended June 30,	
	2023	2022
Cash provided by operating activities	\$ 1,131	\$ 1,131
Capital expenditures	(145)	(68)
Free cash flow	\$ 986	\$ 1,063

Impact of Foreign Exchange Rate Fluctuations

Because we conduct business in over 120 countries and sovereignties, foreign exchange rate fluctuations may have a significant impact on our business. Foreign 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 rates 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 quarter's revenue, expenses, and net income using the current quarter's foreign exchange rates.

Currency fluctuations had an unfavorable impact of \$0.05 and an unfavorable impact of \$0.19 on net income per diluted share during the three and six months ended June 30, 2023, respectively, if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of \$0.09 and an unfavorable impact of \$0.28 on net income per diluted share during the three and six months ended June 30, 2022 if 2021 results were translated at 2022 rates.

Currency fluctuations had an unfavorable impact of \$0.05 and an unfavorable impact of \$0.19 on adjusted diluted earnings per share during the three and six months ended June 30, 2023, respectively, if prior year period results were translated at current period foreign exchange rates. Currency fluctuations had an unfavorable impact of \$0.10 and an unfavorable impact of \$0.29 on adjusted diluted earnings per share during the three and six months ended June 30, 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 Condensed Consolidated 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, and shareholder dividends. 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 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 in Fiduciary assets in our Condensed 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 very 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 \$7.5 billion and \$6.4 billion at June 30, 2023 and December 31, 2022, respectively, and fiduciary receivables of \$10.7 billion and \$9.5 billion at June 30, 2023 and December 31, 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 multicurrency 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 June 30, 2023, cash balances of one or more non-U.S. 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 June 30, 2023 (in millions):

Asset Type	Statement of Financial Position Classification			
	Cash and Cash Equivalents	Short-term Investments	Fiduciary Assets	Total
Certificates of deposit, bank deposits, or time deposits	\$ 952	\$ —	\$ 4,188	\$ 5,140
Money market funds	—	200	3,350	3,550
Cash, Short-term investments, and funds held on behalf of clients	952	200	7,538	8,690
Fiduciary receivables	—	—	10,655	10,655
Total	\$ 952	\$ 200	\$ 18,193	\$ 19,345

Total cash and cash equivalents and funds held on behalf of clients, including \$9 million of cash and cash equivalents classified as held for sale, increased \$1.4 billion in 2023. A summary of our cash flows provided by and used for operating, investing, and financing activities is as follows (in millions):

	Six Months Ended June 30,	
	2023	2022
Cash provided by operating activities	\$ 1,131	\$ 1,131
Cash provided by (used for) investing activities	\$ 128	\$ (125)
Cash used for financing activities	\$ (39)	\$ (37)
Effect of exchange rates on cash and cash equivalents and funds held on behalf of clients	\$ 203	\$ (423)

Operating Activities

Net cash provided by operating activities during the six months ended June 30, 2023 was flat compared to the prior year period at \$1.1 billion. This amount represents Net income reported, generally adjusted for the following primary drivers including 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. Adjustments also include changes in working capital that relate primarily to the timing of payments of accounts payable and accrued liabilities and collection of receivables.

Pension Contributions

Pension contributions were \$31 million for the six months ended June 30, 2023, as compared to \$40 million for the six months ended June 30, 2022. For the remainder of 2023, we expect to contribute approximately \$30 million in cash to our pension plans, including contributions to non-U.S. pension plans, which are subject to changes in foreign exchange rates.

Investing Activities

Cash flow provided by investing activities was \$128 million during the six months ended June 30, 2023, an increase of \$253 million compared to \$125 million of Cash flow used for investing activities in the prior year period. Generally, the primary drivers of cash flow provided by investing activities are sales of businesses, sales of short-term investments, and proceeds from investments. Generally, the primary drivers of cash flow used for investing activities are acquisition of businesses, purchases of short-term investments, capital expenditures, and payments for 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 our Condensed Consolidated Statements of Income.

Short-term Investments

Short-term investments decreased \$252 million as compared to December 31, 2022. As disclosed in Note 13 "Fair Value Measurements and Financial Instruments" of our Condensed Consolidated Financial Statements contained in Part I, Item 1 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 the first six months of 2023, we completed one acquisition. Cash consideration transferred, net of cash and funds held on behalf of clients acquired, was \$8 million, which includes \$2 million related to acquisitions completed in 2022. During the first six months of 2022, we completed two acquisitions. Cash consideration transferred, net of cash and funds held on behalf of clients acquired, was \$143 million.

During the first six months of 2023, we completed no dispositions. During the first six months of 2022, three businesses were sold for \$22 million, net of cash and funds held on behalf of clients.

Capital Expenditures

Our additions to fixed assets, including capitalized software, amounted to \$145 million and \$68 million for the six months ended June 30, 2023 and 2022, respectively, primarily relate 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 flow used for financing activities during the six months ended June 30, 2023 was \$39 million, an increase of \$2 million compared to \$37 million of Cash flow used for financing activities in the prior year period. 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 our share repurchase activity (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Shares repurchased	1.7	1.7	3.5	4.5
Average price per share	\$ 323.96	\$ 292.06	\$ 314.36	\$ 293.56
Repurchase costs recorded to accumulated deficit	\$ 550	\$ 500	\$ 1,100	\$ 1,328

At June 30, 2023, the remaining authorized amount for share repurchase under the Repurchase Program was approximately \$4.9 billion. Under the Repurchase Program, the Company has repurchased a total of 164.2 million shares for an aggregate cost of approximately \$22.6 billion. For further information regarding the Repurchase Program, see Part II, Item 2 of this report.

Borrowings

Total debt at June 30, 2023 was \$11.3 billion, an increase of \$0.6 billion compared to December 31, 2022. Further, commercial paper activity during the six months ended June 30, 2023 and 2022 is as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Total issuances ⁽¹⁾	\$ 1,411	\$ 6,045	\$ 2,281	\$ 7,701
Total repayments	(1,455)	(5,902)	(2,498)	(8,110)
Net issuances (repayments)	\$ (44)	\$ 143	\$ (217)	\$ (409)

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

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 Condensed 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 Global Limited's \$350 million 4.00% Senior Notes due November 2023 were classified as Short-term debt and current portion of long-term debt in the Condensed Consolidated Statement of Financial Position as the date of maturity is in less than one year.

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.

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 June 30, 2023 and December 31, 2022, we had distributable profits in excess of \$29.3 billion and \$29.0 billion, respectively. We believe that we will have sufficient distributable profits for the foreseeable future.

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 June 30, 2023, we had two primary committed credit facilities outstanding: our \$1.0 billion multi-currency U.S. credit facility expiring in September 2026 and our \$750 million multi-currency U.S. credit facility expiring in October 2024. In aggregate, these two facilities provide approximately \$1.8 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, tested quarterly. At June 30, 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 12 months ended June 30, 2023.

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 July 28, 2023 appear in the table below.

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

On June 26, 2023, Moody's Investor Services upgraded our 'Baa2' outlook to Positive, as compared to a Stable outlook at April 28, 2023 as reported in our Quarterly Report on Form 10-Q for the three months ended March 31, 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 a letter of credit. We had total LOCs outstanding of approximately \$79 million at June 30, 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 \$135 million at June 30, 2023, compared to \$173 million at December 31, 2022.

Guarantee of Registered Securities

On June 22, 2023, Aon North America, Inc., a 100% indirectly owned subsidiary of Aon plc, entered into agreements pursuant to which it guaranteed the obligations of Aon Corporation, Aon Global Limited, and Aon Global Holdings plc arising under issued and outstanding debt securities, which are outlined in the tables below by the respective issuer or co-issuer. The obligations of Aon Corporation were previously guaranteed by Aon Global Limited, Aon plc, and Aon Global Holdings plc. The obligations of Aon Global Limited were previously guaranteed by Aon Corporation, Aon plc, and Aon Global Holdings plc. The obligations co-issued by Aon Corporation and Aon Global Holdings plc were previously guaranteed by Aon plc and Aon Global Limited.

Following June 22, 2023, 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

4.00% Senior Notes due November 2023

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" as amended on June 22, 2023. 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, 2022 and for the period ended June 30, 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.

(millions)	Obligor Group Summarized Statement of Income Information	
	Six Months Ended June 30, 2023	
Revenue	\$ —	—
Operating loss	\$ (56)	(56)
Expense from non-guarantor subsidiaries before income taxes	\$ (359)	(359)
Net loss	\$ (664)	(664)
Net loss attributable to Aon shareholders	\$ (664)	(664)

(millions)	Obligor Group Summarized Statement of Financial Position Information	
	As of June 30, 2023	As of December 31, 2022
Receivables due from non-guarantor subsidiaries	\$ 3,772	\$ 1,300
Other current assets	58	317
Total current assets	\$ 3,830	\$ 1,617
Non-current receivables due from non-guarantor subsidiaries	\$ 489	\$ 483
Other non-current assets	1,163	1,060
Total non-current assets	\$ 1,652	\$ 1,543
Payables to non-guarantor subsidiaries	\$ 14,840	\$ 16,171
Other current liabilities	6,927	5,875
Total current liabilities	\$ 21,767	\$ 22,046
Non-current payables to non-guarantor subsidiaries	\$ 6,615	\$ 2,253
Other non-current liabilities	11,377	11,226
Total non-current liabilities	\$ 17,992	\$ 13,479

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no changes in our critical accounting policies, which include revenue recognition, pensions, goodwill and other intangible assets, contingencies, share-based payments, and income taxes, as discussed in our Annual Report on Form 10-K for the year ended December 31, 2022.

NEW ACCOUNTING PRONOUNCEMENTS

As described in Note 2 "Accounting Principles and Practices" to our Financial Statements contained in Part I, Item 1, all issued, but not yet effective, guidance has been deemed not applicable or not significant to the Financial Statements.

Item 3. 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" in the Notes to Consolidated Financial Statements as discussed in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 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 June 30, 2023, we have hedged approximately 45% of our U.K. subsidiaries' expected exposures to U.S. dollar, euro, and Japanese yen transactions for the years ending December 31, 2023 and 2024, respectively. 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 short-term assets and liabilities that are denominated in a non-functional currency and are subject to remeasurement.

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 quarter exchange rates, diluted net income per share would have an unfavorable \$0.05 impact and an unfavorable \$0.19 impact during the three and six months ended June 30, 2023, respectively. 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 \$0.05 impact and an unfavorable \$0.19 impact during the three and six months ended June 30, 2023, respectively, if we were to translate prior year results at current quarter 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 decrease in global short-term interest rates adversely affects our fiduciary investment income.

Item 4. 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 quarterly report of June 30, 2023. Based on this evaluation, our chief executive officer and chief financial officer concluded 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 appropriate statute, 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.

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 June 30, 2023 that have materially affected, or that are reasonably likely to materially affect, Aon's internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

See Note 14 "Claims, Lawsuits, and Other Contingencies" to our Financial Statements contained in Part I, Item 1 of this report, which is incorporated by reference herein.

Item 1A. Risk Factors

The risk factors set forth in the "Risk Factors" section in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 reflect certain risks associated with existing and potential lines of business and contain "forward-looking statements" as discussed in "Information Concerning Forward-Looking Statements" elsewhere in this report. Readers should consider them in addition to the other information contained in this report as our business, financial condition or results of operations could be adversely affected if any of these risks actually occur.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following information relates to the purchase of equity securities by Aon or any affiliated purchaser during each month within the second quarter of 2023:

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⁾	
4/1/23 - 4/30/23	306,766	\$ 325.98	306,766	\$	5,367,294,804
5/1/23 - 5/31/23	731,587	\$ 324.49	731,587	\$	5,129,902,503
6/1/23 - 6/30/23	659,382	\$ 322.43	659,382	\$	4,917,294,894
	<u>1,697,735</u>	<u>\$ 323.96</u>	<u>1,697,735</u>	<u>\$</u>	<u>4,917,294,894</u>

(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.

Unregistered Sales of Equity Securities

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

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Special Awards

On July 26, 2023 (the "Grant Date"), the Organization and Compensation Committee (the "Committee") of the Board of Directors of the Company approved one-time special awards (the "Special Awards") to each of Christa Davies, the Company's Executive Vice President and Chief Financial Officer, and Eric Andersen, the Company's President (each of Ms. Davies and Mr. Andersen, a "Recipient" and together, "Recipients"), under the Aon plc 2011 Incentive Plan, as amended and restated.

In approving the Special Awards, the Committee considered the best interests of shareholders and the Company's objectives of aligning compensation with performance, promoting retention of the Recipients, ensuring leadership continuity for the Company, delivering against our key financial metrics and driving significant shareholder value creation. The Committee considered Ms. Davies' leadership of the Company's Aon Business Services strategy to drive efficiency, innovation, and client service across the Company, and Mr. Andersen's performance and responsibility for driving the Company's growth initiatives across its solution lines. The Committee believes that the Special Awards will strengthen the Company's Aon United strategy and promote the alignment of Ms. Davies' and Mr. Andersen's compensation and long-term shareholder value creation.

The Special Awards are in the form of 50,000 PSUs, which at target convert on a one-to-one basis to class A ordinary shares of the Company, with 0% to 200% of the target PSUs to vest on March 31, 2028 (the "Vesting Date") based on the price of the Company's class A ordinary shares from the Grant Date through the Vesting Date (the "Performance Period"). No PSUs will vest if the average closing price of class A ordinary shares of the Company for the 90 consecutive trading days ending on the Vesting Date is below \$475 (the "Performance Hurdle"). Subject to achieving the Performance Hurdle, the number of PSUs to vest will be based upon the highest trading day average closing price of the class A ordinary shares of the Company for any 90 consecutive trading days during the Performance Period (the "Average Share Price"), as follows: (i) entry (50%) if the Average Share Price is \$475, (ii) target (100%) if the Average Share Price is \$500 and (iii) stretch (200%) if the Average Share Price is at least \$550. If Average Share Price is between the entry, target and stretch levels, a proportionate number of PSUs between those levels will be earned.

The Special Award will be forfeited by a Recipient in the event of such Recipient's retirement or voluntary resignation, including for good reason, prior to the Vesting Date. On or prior to March 31, 2026, upon a termination of a Recipient by the Company without cause, or upon death or disability, such Recipient will be eligible to earn a prorated portion (based on completed days of service during the Performance Period) of the target level of units, subject to achievement of the Performance Hurdle. If such a termination, or death or disability, occurs after March 31, 2026, then the Recipient will be eligible to earn a prorated portion (based on completed days of service during the Performance Period) of the level of achievement of performance at termination date, subject to achievement of the Performance Hurdle. In the event a change in control is consummated prior to the Vesting Date, the performance conditions will be tested at the time of such change in control utilizing the purchase share price. To the extent the performance conditions are achieved as of such date, the Special Award will remain subject to the time vesting requirements; provided, however, that in the event (i) the Special Award is not assumed by the buyer in such change-in-control transaction, or (ii) the Special Award is assumed, but the Recipient is terminated involuntarily without cause, or the Recipient resigns with good reason, during the two-year period immediately following such change in control, then the Special Award shall immediately vest.

The description of the Special Awards in this Part II, Item 5 is qualified in its entirety by reference to the Form of Performance Share Unit Agreement, which is filed as Exhibit 10.8 hereto and is incorporated herein by reference.

Andersen Employment Agreement

Also on July 26, 2023, Aon Corporation, a wholly owned subsidiary of the Company, entered into an Employment Agreement with Mr. Andersen (the "Employment Agreement"). Pursuant to the terms and conditions of the Employment Agreement, Mr. Andersen will continue to serve as President of the Company and Aon Corporation. The Employment Agreement is effective as of July 1, 2023, and expires on June 30, 2026, unless earlier terminated or extended. The Employment Agreement supersedes Mr. Andersen's Letter Agreement confirming certain terms and conditions of his at-will employment dated as of May 11, 2018.

Pursuant to the Employment Agreement, Mr. Andersen is entitled to continue to receive a base salary of no less than \$1,250,000 per year, which shall be reviewed annually on the Company's regular executive salary review schedule, and shall be subject to adjustment at the discretion of the Company's Chief Executive Officer and the Committee. In addition, Mr. Andersen will continue to be eligible for a target annual incentive bonus of no less than 200% of his base salary for 2023 and subsequent calendar years, payable pursuant to and in accordance with the Aon ISP in a combination of cash and restricted share units of the Company's class A ordinary shares. The Employment Agreement provides that Mr. Andersen will continue to be eligible to participate in the Company's LPP and that Mr. Andersen will receive a Special Award.

In the event of Mr. Andersen's death or termination of employment due to his incapacity or disability during the term of the Employment Agreement, he or his heirs, executors or the administrators of his estate (as applicable) shall receive: (1) his accrued base salary through and including the date of his employment termination; (2) any unpaid annual bonus earned for the completed year (or other performance period) prior to Mr. Andersen's employment termination; (3) any prorated annual incentive bonus (based on the target annual incentive for the bonus year in which his employment terminates) through and including the date of his employment termination; (4) other employee benefits to which he is entitled in accordance with the terms of such benefit plans and programs; and (5) payment or vesting of any long-term incentive awards that have been granted to him prior to the date of his employment termination, to the extent that such payment or vesting is provided for in the terms of the award agreements.

If the Company terminates Mr. Andersen's employment for "cause" (as defined in the Employment Agreement), he will be entitled to receive: (1) his accrued base salary through and including the date of his employment termination, and (2) other vested employee benefits to which he is entitled upon his termination of employment, in accordance with the terms of such benefit plans and programs.

The Company may notify Mr. Andersen that his employment will be terminated upon the expiration of the Employment Period (as defined in the Employment Agreement); provided that the Company shall provide Mr. Andersen with a minimum of three hundred and sixty-five (365) days' advance notice ("Notice") of such termination. If the Employment Period expires prior to the end of the Notice period, Mr. Andersen will be converted to an at-will employee upon the expiration of the Employment Period and the termination shall be treated as a qualifying termination under the Aon plc Amended and Restated Senior Executive Combined Severance and Change in Control Plan (the "SE Plan").

The Employment Agreement also provides that, if the Company removes Mr. Andersen from the role of President and/or reduces his substantive duties ("Company Removal"), or if Mr. Andersen notifies the Company in writing that he no longer wishes to perform the duties and responsibilities of President ("Executive Notification"), Mr. Andersen will remain employed through the Employment Period (with approval of the Chief Executive Officer in the case of Executive Notification) and shall be entitled to receive: (1) his base salary and annual incentive target bonus through the duration of the Employment Period; (2) pro rata vesting of any outstanding LPP awards through the duration of the Employment Period or through the date of Notification (as applicable); (3) continued vesting of any outstanding ISP awards; and (4) other employee benefits to which he is entitled at the date of Company Removal or Executive Notification (as applicable). In the event of Company Removal, Mr. Andersen would also be entitled to receive pro rata vesting of the Special Award through the duration of the Employment Period. The removal of Mr. Andersen from his role as President, Executive Notification, and/or any reduction in his duties by the Company is deemed not to be a qualifying termination under the SE Plan.

Mr. Andersen is subject to confidentiality provisions and non-competition and non-solicitation covenants that apply during his employment and for a period of two years following the termination of his employment without regard to the reason for such termination, each as set forth in the Employment Agreement.

The description of the Employment Agreement in this Part II, Item 5 is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.7 and incorporated herein by reference.

Item 6. Exhibits

Exhibits — The exhibits filed with this report are listed on the attached Exhibit Index.

Signature

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

Aon plc
(Registrant)

July 28, 2023

By: /s/ Michael Neller
Michael Neller
SENIOR VICE PRESIDENT AND
GLOBAL CONTROLLER
(Principal Accounting Officer and duly authorized officer of Registrant)

Exhibit Index

Exhibit Number	Description of Exhibit
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 with the SEC on June 4, 2021)
4.1	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 plc's Registration Statement on Form S-3 filed with the SEC on June 22, 2023).
4.2	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 plc's Registration Statement on Form S-3 filed with the SEC on June 22, 2023).
4.3	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 plc's Registration Statement on Form S-3 filed with the SEC on June 22, 2023).
4.4	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 plc's Registration Statement on Form S-3 filed with the SEC on June 22, 2023).
4.5	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 plc's Registration Statement on Form S-3 filed with the SEC on June 22, 2023).
4.6	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 plc's Registration Statement on Form S-3 filed with the SEC on June 22, 2023).
10.1#	Amendment to International Assignment Letter, dated June 16, 2023, between Aon Corporation and Christa Davies (Incorporated by reference to Exhibit 10.1 to Aon plc's Current Report on Form 8-K filed with the SEC on June 22, 2023).
10.2#	Amendment to International Assignment Letter, dated June 16, 2023, between Aon Corporation and Greg Case (Incorporated by reference to Exhibit 10.2 to Aon plc's Current Report on Form 8-K filed with the SEC on June 22, 2023).
10.3#*	Aon plc 2011 Incentive Plan, As Amended and Restated
10.4*	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.
10.5*	Guaranty Supplement from Aon North America, Inc. to Citibank, N.A., as administrative agent, dated June 22, 2023
10.6*	Guaranty Supplement from Aon North America, Inc. to Citibank, N.A., as administrative agent, dated June 22, 2023
10.7#*	Employment Agreement, effective as of July 1, 2023, between Aon Corporation and Eric Andersen
10.8#*	Form of Performance Share Unit Agreement Under Aon plc 2011 Incentive Plan, as amended as restated
22.1*	Subsidiary Guarantors and Issuers of Guaranteed Securities
31.1*	Certification of CEO
31.2*	Certification of CFO
32.1*	Certification of CEO Pursuant to section 1350 of Title 18 of the United States Code
32.2*	Certification of CFO Pursuant to section 1350 of Title 18 of the United States Code
101*	Interactive Data Files. The following materials are filed electronically with this Quarterly Report on Form 10-Q: 101.SCH XBRL Taxonomy Extension Schema Document 101.CAL XBRL Taxonomy Calculation Linkbase Document 101.DEF XBRL Taxonomy Definition Linkbase Document 101.PRE XBRL Taxonomy Presentation Linkbase Document 101.LAB XBRL Taxonomy Calculation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

Indicates a management contract or compensatory plan or arrangement

AON PLC 2011 INCENTIVE PLAN
(As Amended and Restated Effective April 19, 2023)

SECTION 1

General

SECTION 1 *Purpose.* Aon Corporation, a Delaware corporation ("Aon"), established the Plan to advance the interests of Aon and the Subsidiaries by providing a variety of equity-based and cash incentives designed to motivate, retain and attract employees, directors, consultants, independent contractors, agents, and other persons providing services to Aon or a Subsidiary through the acquisition of a larger personal financial interest in Aon.

1.1. Amendment, Restatement and Assumption of Plan. The Plan was originally adopted by Aon's Board of Directors on March 18, 2011 and approved by Aon's stockholders on May 20, 2011. At that time, 25 million shares of common stock of Aon were reserved for issuance. Aon was reorganized (the "Reorganization") effective April 2, 2012 pursuant to an Agreement and Plan of Merger and Reorganization approved by Aon's stockholders on March 16, 2012. As a result of the Reorganization, Aon became a subsidiary of Aon plc, a public limited company incorporated under English law (the "Company"), and each share of common stock of Aon was converted into one Class A Ordinary Share, par value \$0.01, of the Company. The Plan was adopted and assumed by the Company, and Aon's rights and obligations under the Plan and the outstanding Agreements were assigned to the Company, effective as of April 2, 2012. The Plan was amended and restated to reflect the Reorganization and the assumption of the Plan by the Company effective as of April 2, 2012, and was further amended and restated effective each of June 24, 2014, and March 29, 2019. This amendment and restatement includes the First Amendment to the Plan adopted in September 2021, was approved by the Board on April 19, 2023, and is effective upon approval of the Company's stockholders at the June 16, 2023 meeting.

SECTION 2
Defined Terms

The meaning of capitalized terms used in the Plan are set forth below if not otherwise defined in the text of the Plan.

- (a) "Affiliate" will have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.
- (b) "Agreement" will have the meaning set forth in subsection 9.9.
- (c) "Award" means any award described in Sections 6 through 8 of the Plan.
- (d) "Beneficiary" means the legal representative of the Participant's estate entitled by will or the laws of descent and distribution to receive the benefits under a Participant's Award in the event the Participant's Termination Date occurs on account of death, regardless whether the Participant designated a person or person to receive the balance of his or her benefits under the Aon Stock Incentive Plan, as amended from time to time (the "2001 Plan"), the Amended and Restated Global Stock and Incentive Compensation Plan of Hewitt Associates, Inc., as amended from time to time (the "Hewitt Plan"), or any other plan or program of the Company or a Subsidiary.
- (e) "Board" means the Board of Directors of the Company.
- (f) "Cash Incentive Award" has the meaning set forth in subsection 8.1.
- (g) "Change in Control" means:
 - (1) the acquisition by any individual, entity or group, including any "person" or related "group" of "persons" within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") (any such individual, entity or group, a "Person"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding ordinary shares of the Company (the "Outstanding Ordinary Shares") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities") including by way of a court approved compromise or arrangement between the Company and its members pursuant to section 895 of the UK Companies Act 2006; excluding, however, the following: (A) any acquisition directly from the Company

(excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition by any corporation pursuant to a transaction which complies with each of clauses (i), (ii) and (iii) of subsection (3) of this definition; provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 30% or more of the Outstanding Ordinary Shares or 30% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Ordinary Shares or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger, consolidation or other similar business combination involving the Company or its subsidiaries, or the sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which each of the following are applicable: (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, as a consequence of their ownership of shares of the Company prior to the Corporate Transaction, more than 60% of the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, respectively, of the Company (or, if the Company is not the ultimate parent entity following the Corporate Transaction, the ultimate parent entity thereof resulting from such Corporate Transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's and its subsidiaries' assets, as applicable, either directly or indirectly) (the "Corporate Successor")), and in substantially the same proportions relative to each shareholder as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as applicable, (ii) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or its subsidiaries or any entity controlled by the Company, the Corporate Successor or any Person that beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Ordinary Shares or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the Company or the Corporate Successor or the combined voting power of the outstanding securities of such entity entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the Company or the Corporate Successor; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.

(h) "Code" means the United States Internal Revenue Code of 1986, as amended, and references to any provision of the Code will be deemed to include successor provisions and regulations.

- (i) "Committee" has the meaning set forth in subsection 4.1.
- (j) "Effective Date" has the meaning set forth in subsection 9.1.

(k) "Eligible Individual" means any officer, director, or other employee of the Company or a Subsidiary or consultants, independent contractors or agents of the Company or a Subsidiary, including in each case, directors who are not employees of the Company or a Subsidiary.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(m) "Expiration Date" has the meaning set forth in subsection 6.9.

(n) "Fair Market Value" of a Share means, except as otherwise provided by the Committee, the closing sale price of a Share as reported on the New York Stock Exchange Composite Tape (or if the Shares are not traded on the New York Stock Exchange, the closing sale price on the exchange on which they are traded or as reported by an applicable automated quotation system) ("Composite Tape") on the applicable date or, if no sales of Shares are reported on such date, the closing sale price of a Share on the date a sale was last reported on the Composite Tape (or such other exchange or automated quotation system, if applicable). For purposes of determining the Fair Market Value of Shares that are sold pursuant to a cashless or broker-assisted exercise program, Fair Market Value will be the price at which such Shares are sold.

(o) "Full Value Award" has the meaning set forth in subsection 7.1(a).

(p) "Incentive Stock Option" means an Option that is intended to satisfy the requirements applicable to an "incentive stock option" described in section 422 of the Code.

(q) "Non-Qualified Stock Option" means an Option that is not intended to be an Incentive Stock Option.

(r) "Option" has the meaning set forth in subsection 6.1(a).

(s) "Outside Director" means a director of the Company who is not an officer or employee of the Company or a Subsidiary.

(t) "Participant" will have the meaning set forth in Section 3.

(u) "Performance Criteria" means performance targets based on one or more of the following criteria and/or such other criteria determined by the Committee: (i) revenues or net revenues; (ii) operating profit or margin; (iii) expenses, operating expenses, marketing and administrative expense, restructuring or other special or unusual items, interest, tax expense, or other measures of savings; (iv) operating earnings, earnings before interest, taxes, depreciation, or amortization, net earnings, earnings per share (basic or diluted) or other measure of earnings; (v) cash flow, including cash flow from operations, investing, or financing activities, before or after dividends, investments, or capital expenditures; (vi) balance sheet performance, including debt, long or short term, inventory, accounts payable or receivable, working capital, or shareholders' equity; (vii) return measures, including return on invested capital, sales, assets, or equity; (viii) share price performance or shareholder return; (ix) economic value created or added; (x) implementation or completion of critical projects, including acquisitions, divestitures, and other ventures, process improvements, attainment of other strategic objectives, including market penetration, geographic expansion, product development, regulatory or quality performance, innovation or research goals, or the like. In each case, performance may be measured (A) on an aggregate or net basis; (B) before or after tax or cumulative effect of accounting changes; (C) relative to other approved measures, on an aggregate or percentage basis, over time, or as compared to performance by other companies or groups of other companies; or (D) by product, product line, business unit or segment, or geographic unit, or on such other basis as is determined by the Committee. The performance targets may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Where applicable, each of the foregoing performance targets will be determined in accordance with generally accepted accounting principles and will be subject to certification by the Committee; provided that the Committee will have the authority to exclude the impact of charges or benefits for restructuring plans, discontinued operations, amortization of intangible assets, extraordinary items, the cumulative effects of tax or accounting principles and other unusual, non-recurring adjustments included in as adjusted pre-tax income as disclosed in the financial results filed with or furnished to the Securities and Exchange Commission.

- (v) "Plan" means this Aon plc 2011 Incentive Plan, as it may be duly amended from time to time.
- (w) "SAR" or "Stock Appreciation Right" has the meaning set forth in subsection 6.1(b).
- (x) "Share" means a Class A Ordinary Share, \$0.01 par value, of the Company.
- (y) "Subsidiary" means any corporation, partnership, joint venture or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company), and any other business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise), as determined in the discretion of the Committee. Notwithstanding the foregoing, in the case of an Incentive Stock Option or any determination relating to an Incentive Stock Option, "Subsidiary" means a corporation that is a subsidiary of the Company within the meaning of section 424(f) of the Code.
- (z) "Substitute Award" means an Award granted or Shares issued by the Company in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by the Company or any Subsidiary or with which the Company or a Subsidiary combines.
- (aa) "Termination Date" means the date on which a Participant both ceases to be an employee of the Company or a Subsidiary and ceases to perform material services for the Company or a Subsidiary (whether as a director or otherwise), regardless of the reason for the cessation; provided that a "Termination Date" will not be considered to have occurred during the period in which the reason for the cessation of services is a leave of absence approved by the Company or the Subsidiary which was the recipient of the Participant's services; and provided, further that, with respect to an Outside Director, "Termination Date" means date on which the Outside Director's service as an Outside Director terminates for any reason.

SECTION 3 Participation

Subject to the terms and conditions of the Plan, a "Participant" in the Plan is any Eligible Individual to whom an Award is granted under the Plan. Subject to the terms and conditions of the Plan, the Committee will determine and designate, from time to time, from among the Eligible Individuals those persons who will be granted one or more Awards under the Plan. Subject to the terms and conditions of the Plan, a Participant may be granted any Award permitted under the provisions of the Plan and more than one Award may be granted to a Participant. Except as otherwise agreed by the Company and the Participant, or except as otherwise provided in the Plan, an Award under the Plan will not affect any previous Award under the Plan or an award under any other plan maintained by the Company or any Subsidiary.

SECTION 4 Committee

4.1. *Administration By Committee.* The authority to control and manage the operation and administration of the Plan will be vested in the committee described in subsection 4.2 (the "Committee") in accordance with this Section 4. If the Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.

4.2. *Selection of Committee.* So long as the Company is subject to Section 16 of the Exchange Act, the Committee will be selected by the Board and will consist of not fewer than two members of the Board or such greater number as may be required for compliance with Rule 16b-3 issued under the Exchange Act and will be comprised of persons who are independent for purposes of applicable stock exchange listing requirements. As of the Effective Date and continuing thereafter unless and until otherwise specified by the Board, the Committee will be the Organization & Compensation Committee of the Board.

Notwithstanding any other provision of the Plan to the contrary, with respect to any Awards to members of the Board, the Committee for purposes of this Section 4 will be the Board.

4.3. *Powers of Committee.* The authority to manage and control the operation and administration of the Plan will be vested in the Committee, subject to the following:

(a) Subject to the provisions of the Plan (including subsection 4.3(d)), the Committee will have the authority and discretion to (i) select Eligible Individuals who will receive Awards under the Plan, (ii) determine the time or times of receipt of Awards, (iii) determine the types of Awards and the number of Shares covered by the Awards, (iv) establish the terms, conditions, performance targets, restrictions, and other provisions of such Awards, (v) modify the terms of, cancel, or suspend Awards, (vi) reissue or repurchase Awards, and (vii) accelerate the exercisability or vesting of any Award. In making such Award determinations, the Committee may take into account the nature of services rendered by the respective individual, the individual's present and potential contribution to the Company's or a Subsidiary's success and such other factors as the Committee deems relevant.

(b) Subject to the provisions of the Plan, the Committee will have the authority and discretion to conclusively interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, to remedy any defect or omission and reconcile any inconsistency in the Plan or any Award, and to make all other determinations that may be necessary or advisable for the administration of the Plan including the termination thereof.

(c) Any interpretation of the Plan by the Committee and any actions taken and decision made by it under the Plan is final and binding on all persons.

4.4. *Delegation by Committee.* Except to the extent prohibited by the rules of any applicable stock exchange or applicable law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it, except that Awards to individuals who are designated as "officers" under Rule 16a-1(f) of the Exchange Act may be made solely by the Committee. Any such allocation or delegation may be revoked by the Committee at any time.

4.5. *Information to be Furnished to Committee.* The Company will furnish the Committee such data and information as may be required for it to discharge its duties. The records of the Company as to an individual's employment or provision of services, termination of employment or cessation of the provision of services, leave of absence, reemployment and compensation will be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

4.6. *Liability and Indemnification of Committee.* No member or authorized delegate of the Committee will be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct, nor will the Company or any Subsidiary be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director or employee of the Company or a Subsidiary. The Committee, the individual members thereof, and persons acting as the authorized delegates of the Committee under the Plan, will be indemnified by the Company against any and all liabilities, losses, costs and expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification will not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 5 **Shares Reserved and Limitations**

5.1. *Shares and Other Amounts Subject to the Plan.* The Shares for which Awards may be granted under the Plan will be subject to the following:

(a) The Shares with respect to which Awards may be made under the Plan will be shares currently authorized but unissued or currently held or subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions.

(b) Subject to the provisions of subsection 5.2, the number of Shares which may be issued with respect to Awards under the Plan will be equal to 42,800,000 Shares (the "Share Pool"). Except as otherwise provided herein, any Shares subject to an Award under this Plan which for any reason expires or is forfeited, cancelled, surrendered, or terminated without issuance of Shares will again be available under the Plan. Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (i) Shares that were subject to a share-settled SAR and were not issued or delivered upon the net settlement of such SAR; (ii) Shares delivered to or withheld by the Company to pay the

exercise price or the withholding taxes related to an outstanding Award; and (iii) Shares repurchased on the open market with the proceeds of an Option exercise.

(c) Substitute Awards will not reduce the Shares that may be issued under the Plan or that may be covered by Awards granted to any one Participant during any calendar year pursuant to subsection 5.1(e) or subsection 5.1(f). In addition, subject to compliance with applicable laws, and listing requirements, shares available for grant under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for awards under the Plan to individuals who were not Eligible Individuals prior to the transaction and shall not reduce the number of shares otherwise available for issuance under the Plan.

(d) Except as expressly provided by the terms of this Plan, the issuance by the Company of shares of any class, or securities convertible into shares of any class, for cash or property or for labor or services, either upon direct sale, upon the exercise of rights or warrants to subscribe therefor or upon conversion of shares or obligations of the Company or any Subsidiary convertible into such shares or other securities, will not affect, and no adjustment by reason thereof, will be made with respect to Awards then outstanding hereunder.

(e) Subject to the following provisions of this subsection 5.1, the maximum number of Shares that may be delivered to Participants and their Beneficiaries with respect to Incentive Stock Options under the Plan will be 15 million; provided, however, that to the extent that shares not delivered must be counted against this limit as a condition of satisfying the rules applicable to Incentive Stock Options, such rules will apply to the limit on Incentive Stock Options granted under the Plan.

(f) The maximum number of Shares that may be covered by Awards granted to any one Participant during any one calendar-year period pursuant to this Plan will be 1,500,000. For purposes of this subsection 5.1(f), if an Option is in tandem with an SAR, such that the exercise of the Option or SAR with respect to a Share cancels the tandem SAR or Option right, respectively, with respect to such share, the tandem Option and SAR rights with respect to each Share will be counted as covering but one Share for purposes of applying the limitations of this subsection 5.1(f).

5.2. *Adjustments for Changes in Capital Structure.* In the event there is a change in the capital structure of the Company as a result of any dividend in specie or sub-division of shares, recapitalization, issuance of a new class of shares, merger, consolidation, spin-off or other similar corporate change, or any distribution to holders of Shares other than regular cash dividends, the Committee shall make an equitable adjustment (in the manner and form determined in the Committee's sole discretion) in the number of Shares and forms of the Awards authorized to be granted under the Plan, including any limitation imposed on the number of Ordinary Shares with respect to which an Award may be granted in the aggregate under the Plan or to any Participant, and make appropriate adjustments (including exercise price) to any outstanding Awards. No adjustment may have the effect of reducing the exercise price to less than the par value of a Share. For the avoidance of doubt, the Committee shall not be obligated to treat Participants or Awards (or portions thereof) in a uniform manner, and may treat different Participants and/or Awards differently, in connection with any event referenced in this subsection 5.2.

SECTION 6 Options and SARS

6.1. Definitions.

(a) The grant of an "Option" under the Plan entitles the Participant to purchase Shares at an Exercise Price established by the Committee at the time the Option is granted. Options granted under this Section 6 may be either Incentive Stock Options or Non-Qualified Stock Options, as determined in the discretion of the Committee; provided, however, that Incentive Stock Options may only be granted to employees of the Company or a Subsidiary. An Option will be deemed to be a Non-Qualified Stock Option unless it is specifically designated by the Committee as an Incentive Stock Option.

(b) A grant of a "Stock Appreciation Right" or "SAR" entitles the Participant to receive, in cash or Shares (as determined in accordance with the terms of the Plan), value equal to the excess of: (i) the Fair Market Value of a specified number of Shares at the time of exercise; over (ii) an Exercise Price established by the Committee at the time of grant.

(c) An Option may but need not be in tandem with an SAR, and an SAR may but need not be in tandem with an Option (in either case, regardless of whether the original award was granted under this

Plan or another plan or arrangement). If an Option is in tandem with an SAR, the Exercise Price of both the Option and SAR will be the same, and the exercise of the Option or SAR with respect to a Share will cancel the corresponding tandem SAR or Option right with respect to such share.

6.2. *Eligibility.* The Committee will designate the Participants to whom Options or SARs are to be granted under this Section 6 and will determine the number of Shares subject to each such Option or SAR and the other terms and conditions thereof, not inconsistent with the Plan.

6.3. *Limits on Incentive Stock Options.* If the Committee grants Incentive Stock Options, then to the extent that the aggregate fair market value of Shares with respect to which Incentive Stock Options are exercisable for the first time by any individual during any calendar year (under all plans of the Company or a Subsidiary) exceeds \$100,000, such Options will be treated as Non-Qualified Stock Options to the extent required by section 422 of the Code.

6.4. *Exercise Price.* The "Exercise Price" of an Option or SAR will be established by the Committee at the time the Option or SAR is granted; provided, however, in no event will such price be less than 100% of the Fair Market Value of a Share on such date or, in the case of an Option to subscribe unissued Shares, the par value of a Share on such date.

6.5. *Exercise/Vesting.* Except as otherwise expressly provided in the Plan, an Option or SAR granted under the Plan will be exercisable in accordance with the following:

(a) An Option or SAR granted under this Section 6 will be exercised, in whole or in part (but with respect to whole Shares only), by giving notice to the Company or its designee prior to the Expiration Date applicable thereto. Such notice will specify the number of Shares being exercised and such other information as may be required by the Committee or its designee.

(b) No Option or SAR may be exercised prior to the date on which it is exercisable (or vested) or after the Expiration Date.

(c) The terms and conditions relating to exercise and vesting of an Option or SAR will be established by the Committee to the extent not inconsistent with the Plan, and may include, without limitation, conditions relating to completion of a specified period of service, achievement of performance standards prior to exercise or the achievement of Share ownership objectives by the Participant. Notwithstanding the foregoing, and except as the Committee may otherwise determine with respect to individuals who are not designated as 'officers' under Rule 16a-1(f) of the Exchange Act, in no event will an Option or SAR granted to any employee become exercisable or vested prior to the first anniversary of the date on which it is granted, (and subject to acceleration of exercisability and vesting, to the extent permitted by, and subject to such terms and conditions determined by the Committee, in the event of the Participant's death, disability, retirement, or involuntary termination or in connection with a Change in Control).

6.6. *Method of Exercise; Payment of Exercise Price.* A Participant may exercise an Option (i) by giving notice to the Committee or its designee specifying the number of whole Shares to be purchased and accompanying such notice with payment therefor in full or an appropriate undertaking to make such payment, and without any extension of credit, either (A) in cash, (B) if so permitted by the Committee and except as may be prohibited by applicable law, by delivery (either actual delivery or by attestation procedures established by the Committee or its designee) to the Committee or its designee of previously owned whole Shares having a Fair Market Value, determined as of the date immediately preceding the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) if so permitted by the Committee and except as may be prohibited by applicable law, authorizing the Committee to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, provided that the Committee determines that such withholding of Shares does not cause the Company to recognize an increased compensation expense under applicable accounting principles, (D) if so permitted by the Committee and except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom the Participant has submitted an irrevocable notice of exercise or (E) if so permitted by the Committee, a combination of (A), (B) and (C) and (D) by executing such documents as the Committee may reasonably request. Any fraction of a Share which would be required to pay such purchase price will be disregarded and the remaining amount due will be adjusted through the federal tax withholding mechanism. No Shares will be issued and no certification representing Ordinary Shares will be delivered until the full purchase price therefor and any withholding taxes thereon, as described in subsection 9.5, have been paid or an appropriate undertaking to make such payments has been given to the Company.

6.7. *Post-Exercise Limitations.* The Committee, in its discretion, may provide in an Award such restrictions on Shares acquired pursuant to the exercise of an Option as it determines to be desirable, including, without limitation, restrictions relating to disposition of the shares and forfeiture restrictions based on service, performance, Share ownership by the Participant and such other factors as the Committee determines to be appropriate.

6.8. *No Repricing.* Except for adjustments pursuant to subsection 5.2 (Adjustments to Shares) or reductions of the Exercise Price approved by the Company's shareholders, the Exercise Price for any outstanding Option or SAR may not be decreased after the date of grant nor may an outstanding Option or SAR granted under the Plan be surrendered to the Company as consideration for the grant of a new Award, cash, or replacement Option or SAR with a lower exercise price. In addition, no repricing of an Option or SAR will be permitted without the approval of the Company's shareholders if such approval is required under the rules of any stock exchange on which Shares are listed; provided, however, that the foregoing prohibition shall not apply to the actions permitted under subsection 9.2 (Change in Control).

6.9. *Expiration Date.* The "Expiration Date" with respect to an Option or SAR means the date established as the Expiration Date by the Committee at the time of the grant; provided, however, that in no event will the Expiration Date of an Option or SAR be later than the date that is ten years after the date on which the Option or SAR is granted (or such shorter period required by law or the rules of any applicable stock exchange).

SECTION 7 Full Value Awards

7.1. Definitions.

(a) A "Full Value Award" is a grant of one or more Shares or a right to receive one or more Shares in the future (including restricted shares, restricted share units, deferred shares, deferred share units, performance shares and performance share units), with such grant subject to one or more of the following, as determined by the Committee:

- (i) The grant may be in consideration of a Participant's previously performed services, or surrender of other compensation that may be due.
- (ii) The grant may be contingent on the achievement of performance or other objectives during a specified period.
- (iii) The grant may be subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant or achievement of performance or other objectives.
- (iv) The grant may also be subject to such other conditions, restrictions and contingencies, as determined by the Committee, including provisions relating to dividend or dividend equivalent rights and deferred payment or settlement.

7.2. *Special Vesting Rules.* If an employee's right to become vested in a Full Value Award is conditioned on the completion of a specified period of service with the Company or one or more Subsidiaries, without achievement of performance targets or other performance objectives (whether or not related to performance measures) being required as a condition of vesting, and without it being granted in lieu of other compensation, then the required period of service for full vesting will be not less than one year (subject, to the extent provided by, and subject to such terms and conditions determined by, the Committee, to prorated vesting over the course of such one-year period and to acceleration of vesting in the event of the Participant's death, disability, involuntary termination or otherwise in connection with a Change in Control, or retirement). The foregoing requirements will not apply to (a) grants made to newly eligible Participants to replace awards from a prior employer and (b) grants that are a form of payment of earned performance awards or other incentive compensation.

SECTION 8 Cash Incentive Awards

8.1. *Grant of Cash Incentive Awards.* Subject to the terms of the Plan, the Committee may grant to a Participant the right to receive a payment in cash (or, in the discretion of the Committee, in Shares equivalent in value to the cash otherwise payable) at any time and from time to time, as determined by the Committee ("Cash Incentive Award"). Each Cash Incentive Award will have a value as determined by the Committee, and the

Committee may subject an Award to Performance Criteria or any other conditions, restrictions or contingencies, as determined in the Committee's discretion. Payment of earned Cash Incentive Awards will be as determined by the Committee and evidenced in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Cash Incentive Awards in the form of cash or Shares (or in a combination thereof) that have an aggregate Fair Market Value equal to the value of the earned Award. The determination of the Committee with respect to the time and form of payout of such Awards will be set forth in the Award Agreement pertaining to the grant of the Award.

8.2. *Performance-Based Cash Incentive Awards.* Nothing in this Section 8 will preclude the Committee, the Company or any Subsidiary from granting any cash incentive awards outside of the Plan. Except as otherwise provided in the applicable program or arrangement, distribution of any Cash Incentive Awards by the Company or a Subsidiary for a performance period ending in a calendar year will be made to the Participant not later than March 15 of the following calendar year.

SECTION 9 **Operation and Administration**

9.1. *Effective Date and Duration.* The Plan was originally effective as of March 18, 2011, the date it was adopted by Aon's Board of Directors (the "Effective Date"). The Plan will be unlimited in duration and, in the event of Plan termination, will remain in effect as long as any Awards awarded under it are outstanding and not fully vested; provided, however, that no new Awards will be made under the Plan on or after April 19, 2033.

9.2. *Change in Control.* (a) Notwithstanding any provision of this Plan or Award agreement, in the event of a Change in Control, the Board (as constituted prior to such Change in Control) may, in its discretion:

- (i) require that (A) some or all outstanding Options and SARs will immediately become exercisable in full or in part, (B) the vesting period applicable to some or all outstanding restricted shares and restricted share units will lapse in full or in part, (C) the performance period applicable to some or all outstanding Awards will lapse in full or in part, and (D) the performance targets applicable to some or all outstanding Awards will be deemed to be satisfied at the target, maximum or any other level;
- (ii) require that shares of common stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, be substituted for some or all of the Shares subject to an outstanding Award, with an appropriate and equitable adjustment to such Award as determined by the Board in accordance with subsection 5.2;
- (iii) require outstanding Awards, in whole or in part, to be surrendered to the Company by the holder, and to be immediately cancelled by the Company, and to provide for the holder to receive (A) a cash payment in an amount equal to (x) in the case of an Option or a SAR, the number of Shares then subject to the portion of such Option or SAR surrendered, to the extent such Option or SAR is then exercisable or becomes exercisable pursuant to subsection 6.5 above, multiplied by the excess, if any, of the Fair Market Value of a Share as of the date of the Change in Control, over the purchase price or base price per Share subject to such Option or SAR, (y) in the case of restricted shares or restricted stock units, the number of Shares then subject to the portion of such Award surrendered, to the extent the vesting period and performance period, if any, on such Award have lapsed or will lapse pursuant to subsection 7.2 above and to the extent that the performance targets, if any, have been satisfied or are deemed satisfied pursuant to subsections 7.2 or 7.3 above, multiplied by the Fair Market Value of a Share as of the date of the Change in Control, and (z) in the case of performance shares and performance share units, the Fair Market Value of the Shares then subject to the portion of such Award surrendered, to the extent the performance period applicable to such Award has lapsed or will lapse pursuant to subsection 7.3 above and to the extent the performance targets applicable to such Award have been satisfied or are deemed satisfied pursuant to subsection 7.3 above; (B) shares of common stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, having a fair market value not less than the amount determined under clause (A) above; or (C) a combination of the payment of cash pursuant to clause (A) above and the issuance of shares pursuant to Clause (B) above; and/or

- (iv) take such other action as the Board deems appropriate, in its sole discretion.

For the avoidance of doubt, the Committee need not treat Participants or Awards (or portions thereof) in a uniform manner, and may treat different Participants and/or Awards differently, in connection with any Change in Control.

9.3. *Special Director Provisions.* Notwithstanding any other provision of the Plan to the contrary, unless otherwise provided by the Board, awards to non-employee directors will be made in accordance with the terms of the Aon Corporation Non-Employee Directors' Deferred Stock Unit Plan, as amended, and all such awards will be deemed to be made under the Plan.

9.4. *Limit on Distribution.* Distribution of Shares or other amounts under the Plan will be subject to the following:

(a) Notwithstanding any other provision of the Plan, the Company will have no liability to deliver any Shares under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(b) In the case of a Participant who is subject to Section 16(a) and 16(b) of the Exchange Act, the Committee may, at any time, add such conditions and limitations to any Award to such Participant, or any feature of any such Award, as the Committee, in its sole discretion, deems necessary or desirable to comply with such Section 16(a) or 16(b) and the rules and regulations thereunder or to obtain any exemption therefrom.

(c) To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

9.5. *Withholding.* All Awards and other payments under the Plan are subject to withholding of all applicable taxes and employee social security contributions, which withholding obligations may be satisfied in cash or by any other method authorized by the Committee, including, with the consent of the Committee, through the surrender of Shares which the Participant already owns or to which a Participant is otherwise entitled under the Plan; provided, however, that, unless otherwise determined by the Committee, in its discretion, previously-owned Shares that have been held by the Participant or Shares to which the Participant is entitled under the Plan may only be used to satisfy the tax withholding required by applicable law. The Committee will prescribe such rules for the withholding of taxes and other amounts with respect to any Award as it deems necessary. Any amounts withheld pursuant to this subsection 9.5 will be treated as though such amounts had been paid directly to the applicable Participant. In addition, the Company may, to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to a Participant from the Company or any of its Affiliates.

9.6. *Transferability.* Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution or, to the extent provided by the Committee, pursuant to a qualified domestic relations order (within the meaning of the Code and applicable rules thereunder). To the extent that the Participant who receives an Award under the Plan has the right to exercise such Award, the Award may be exercised during the lifetime of the Participant only by the Participant. Notwithstanding the foregoing provisions of this subsection 9.6, the Committee may permit Awards under the Plan to be transferred to or for the benefit of the Participant's family (including, without limitation, to a trust or partnership for the benefit of a Participant's family), subject to such procedures as the Committee may establish. In no event will an Incentive Stock Option be transferable to the extent that such transferability would violate the requirements applicable to such option under section 422 of the Code.

9.7. *Notices.* Any notice or document required to be filed with the Committee or the Company under the Plan will be properly filed if delivered or mailed by registered mail, postage prepaid, to the Committee, in care of the Company, or the Company at its principal executive offices. The Committee may, by advance written notice to affected persons, revise such notice procedure from time to time. Any notice required under the Plan (other than a notice of election) may be waived by the person entitled to notice.

9.8. *Form and Time of Elections.* Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification or revocation thereof, will be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee requires.

9.9. *Agreement With the Company or Subsidiary.* At the time of an Award to a Participant under the Plan, the Committee may require a Participant to enter into an agreement with the Company or the Subsidiary, as applicable (the "Agreement"), in a form specified by the Committee, agreeing to the terms and conditions of the Plan and to such additional terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe.

9.10. *Limitation of Implied Rights.*

(a) Neither a Participant nor any other person will, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Company whatsoever, including without limitation, any specific funds, assets, or other property which the Company, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant will have only a contractual right to the amounts, if any, payable under the Plan, unsecured by any assets of the Company. Nothing contained in the Plan constitutes a guarantee by the Company or any Subsidiary that the assets of such companies will be sufficient to pay any benefits to any person.

(b) The Plan does not constitute a contract of employment or continued service, and selection as a Participant will not give any employee the right to be retained in the employ or service of the Company or a Subsidiary, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan will confer upon the holder thereof any right as a shareholder of the Company prior to the date on which he fulfills all service requirements and other conditions for receipt of such rights and Shares are registered in his name. Without limiting the generality of the foregoing, to the extent permitted or required by law, as determined by the Committee, Participants holding restricted shares granted under the Plan may be granted the right to exercise full voting rights with respect to those restricted shares during the vesting period. A Participant will have no voting rights with respect to any restricted share units granted hereunder.

(c) If the Committee so determines, dividends or dividend equivalent rights may be credited or accrue with respect to Awards in a manner determined by the Committee in its sole discretion, provided that no dividends or dividend equivalents relating to an Award shall be paid or settled unless and until, and to the extent, the applicable underlying Award vests. The Committee may apply any additional restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including, but not limited to, cash or Shares.

9.11. *Forfeiture Events.* The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but are not limited to, termination of employment for cause, violation of material Company, Affiliate or Subsidiary policy, breach of noncompetition, non-solicitation or confidentiality provisions that apply to the Participant, a determination that the payment of the Award was based on an incorrect determination that financial or other criteria were met or other conduct by the Participant that is detrimental to the business or reputation of the Company, its Affiliates or the Subsidiaries.

9.12. *Clawback Policy.* Any compensation earned or paid pursuant to this Plan is subject to forfeiture, recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law or such approval by shareholders as may be required by applicable law.

9.13. *Evidence.* Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

9.14. *Action by the Company or Subsidiary.* Any action required or permitted to be taken by the Company or any Subsidiary will be by resolution of its board of directors or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board or (except to the extent prohibited by applicable law or the rules of any stock exchange) by a duly authorized officer of the Company.

9.15. *Gender and Number.* Where the context allows, words in any gender include any other gender, words in the singular include the plural and the plural includes the singular, and the term "or" also means "and/or" and the term "including" means "including but not limited to".

9.16. *Applicable Law.* The provisions of the Plan will be construed in accordance with the laws of the State of Delaware, without giving effect to choice of law principles.

9.17. *Foreign Participants.* Notwithstanding any other provision of the Plan to the contrary, the Committee may grant Awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan. In furtherance of such purposes, the Committee may make such modifications, amendments, procedures and subplans as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or a Subsidiary operates or has employees.

SECTION 10 Amendment and Termination

The Board may, at any time, amend or terminate the Plan, and the Board or the Committee may amend any Agreement, provided that no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living and if applicable, the Beneficiary), adversely affect the rights of any Participant or, if applicable, Beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board (or the Committee, if applicable); and further provided that adjustments pursuant to subsection 5.2 will not be subject to the foregoing limitations of this Section 10; and further provided no amendment will be made to the provisions of subsection 6.8 (relating to Option and SAR repricing) without the approval of the Company's shareholders; and provided further, that no other amendment will be made to the Plan without the approval of the Company's shareholders if the approval of the Company's shareholders of such amendment is required by law or the rules of any stock exchange on which Shares are listed.

SECTION 11 Section 409A of the Code

11.1. *Intent to Comply with Section 409A of the Code.* Notwithstanding anything in this Plan to the contrary (for purposes of this section, "Plan" includes all Awards under the Plan), the Plan will be construed, administered or deemed amended as necessary to comply with the requirements of Section 409A of the Code to avoid taxation under Section 409A(a)(1) of the Code to the extent subject to Section 409A of the Code. The Committee, in its sole discretion, will determine the requirements of Section 409A of the Code applicable to the Plan and will interpret the terms of the Plan consistently therewith. Under no circumstances, however, will the Company or any Subsidiary or Affiliate or any of its employees, officers, directors, service providers or agents have any liability to any person for any taxes, penalties or interest due on amounts paid or payable under the Plan, including any taxes, penalties or interest imposed under Section 409A of the Code. Any payments to Award holders pursuant to this Plan are also intended to be exempt from Section 409A of the Code to the maximum extent possible, first, to the extent such payments are scheduled to be paid and are in fact paid during the short-term deferral period, as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and then, if applicable, under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii), and for this purpose each payment will be considered a separate payment such that the determination of whether a payment qualifies as a short-term deferral will be made without regard to whether other payments so qualify and the determination of whether a payment qualifies under the separation pay exemption will be made without regard to any payments which qualify as short-term deferrals. To the extent any amounts under this Plan are payable by reference to an Award holder's "termination of employment," such term will be deemed to refer to the Award holder's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, if an Award holder is a "specified employee," as defined in Section 409A of the Code, as of the date of the Award holder's separation from service, then to the extent any amount payable under this Plan (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Award holder's separation from service and (iii) under the terms of this Plan would be payable prior to the six-month anniversary of the Award holder's separation from service, such payment will be delayed without interest (unless otherwise specified in the Award) until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of the Award holder's death.

**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

[Signature Page to Aon Amendment No. 1]

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**

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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.

RECITALS:

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 (e) 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 (ed) 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 delegate) 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 (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.

“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:

<u>Interest Period</u>	<u>Percentage</u>
<u>One month</u>	<u>0.11448%</u>
<u>Three months</u>	<u>0.26161%</u>
<u>Six months</u>	<u>0.42826%</u>

“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 from 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 ~~currenney 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 currenney~~ 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 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 (yz) 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 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 Baal 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 <u>Term SOFR Advances /</u> 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.

GUARANTY SUPPLEMENT

June 22, 2023

Citibank, N.A., as Administrative Agent One Penns Way, OPS II, Floor 2
New Castle, Delaware 19720 Attention: Agency Operations

RE: Credit Agreement dated as of October 19, 2017 (as amended, supplemented or otherwise modified, the Credit Agreement) among Aon plc, Aon Corporation, the other Loan Parties party to the Credit Agreement, the Lenders party to the Credit Agreement, and Citibank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to the above-captioned Credit Agreement and to the Guaranty set forth in Article XV thereof. The capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

Guaranty; Limitation of Liability. The undersigned 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 Supplement shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the undersigned under this Guaranty Supplement (other than payment thereof), and the undersigned 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, the undersigned, and by its acceptance of this Guaranty Supplement, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this Guaranty Supplement, the Guaranty, the Guaranteed Obligations and any other obligations of the undersigned hereunder and thereunder not constitute a fraudulent transfer or conveyance for purposes of 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 Supplement, the Guaranty and the obligations of the undersigned hereunder and thereunder. To effectuate the foregoing intention, the Administrative Agent, the Lenders and the undersigned hereby irrevocably agree that the obligations of the undersigned under this Guaranty Supplement and the Guaranty at any time shall be limited to the maximum amount as will result in the obligations of the undersigned under this Guaranty Supplement and the Guaranty not constituting such fraudulent transfer or conveyance or similarly avoidable or invalid transaction.

(c) The undersigned 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 Supplement or the Guaranty, the undersigned will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of the Credit Agreement. In no event, however, shall the Administrative Agent and the Lenders be entitled to more than a single recovery.

Obligations Under the Guaranty. The undersigned hereby agrees, as of the date first above written, to be bound as a Guarantor by all of the terms and conditions of the Guaranty to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date first above written, that each reference in the Guaranty to an "Additional Guarantor" or a "Guarantor" shall also mean and be a reference to the undersigned, and each reference in any other Loan Document to a "Guarantor" or a "Loan Party" shall also mean and be a reference to the undersigned.

Execution in Counterparts. This Guaranty Supplement 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 Guaranty Supplement by signing any such counterpart.

Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. THIS GUARANTY SUPPLEMENT 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 GUARANTY SUPPLEMENT 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.

(b) The undersigned hereby irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Guaranty Supplement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts

and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. The undersigned agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty Supplement 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 Guaranty Supplement or any other Loan Document against the undersigned or its properties in the courts of any jurisdiction.

(c) The undersigned irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Guaranty Supplement or any other Loan Document in any court referred to in paragraph (b) of this Section. The undersigned hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) THE UNDERSIGNED HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

[Signature page to follow]

Very truly yours,

AON NORTH AMERICA, INC.

/s/ Robert Lee

By:

Name: Robert Lee Its: Vice President

[Signature Page to Aon North America, Inc. Guaranty Supplement]

GUARANTY SUPPLEMENT

June 22, 2023

Citibank, N.A., as Administrative Agent One Penns Way, OPS II, Floor 2

New Castle, Delaware 19720 Attention: Agency Operations

Credit Agreement dated as of September 28, 2021 (as amended, supplemented or otherwise modified, the Credit Agreement) among Aon plc, Aon Corporation, Aon UK Limited, Aon Global Holdings plc, Aon Global Limited, the other Loan Parties party to the Credit Agreement, the Lenders party to the Credit Agreement, and Citibank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to the above-captioned Credit Agreement and to the Guaranty set forth in Article XV thereof. The capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

Section 1. Guaranty; Limitation of Liability. (a) The undersigned 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 Supplement shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the undersigned under this Guaranty Supplement (other than payment thereof), and the undersigned 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.

(2) Notwithstanding anything to the contrary in clause (a) above, the undersigned, and by its acceptance of this Guaranty Supplement, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this

Guaranty Supplement, the Guaranty, the Guaranteed Obligations and any other obligations of theunder signed hereunder and thereunder not constitute a fraudulent transfer or conveyance for purposes of 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 Supplement, the Guaranty and the obligations of the undersigned hereunder and thereunder. To effectuate the foregoing intention, the Administrative Agent, the Lenders and the undersigned hereby irrevocably agree that the obligations of the undersigned under this Guaranty Supplement and the Guaranty at any time shall be limited to the maximum amount as will result in the obligations of the undersigned under this Guaranty Supplement and the Guaranty not constituting such fraudulent transfer or conveyance or similarly avoidable or invalid transaction.

a. The undersigned 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 Supplement or the Guaranty, the undersigned will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of the Credit Agreement. In no event, however, shall the Administrative Agent and the Lenders be entitled to more than a single recovery.

Section 2. Obligations Under the Guaranty. The undersigned hereby agrees, as of the date first above written, to be bound as a Guarantor by all of the terms and conditions of the Guaranty to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date first above written, that each reference in the Guaranty to an "Additional Guarantor" or a "Guarantor" shall also mean and be a reference to the undersigned, and each reference in any other Loan Document to a "Guarantor" or a "Loan Party" shall also mean and be a reference to the undersigned.

Section 3. Execution in Counterparts. This Guaranty Supplement 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 Guaranty Supplement by signing any such counterpart.

Section 4. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc (a) THIS GUARANTY SUPPLEMENT 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 GUARANTY SUPPLEMENT 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.

b. The undersigned hereby irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Guaranty Supplement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States

District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. The undersigned agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty Supplement 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 Guaranty Supplement or any other Loan Document against the undersigned or its properties in the courts of any jurisdiction.

c. The undersigned irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Guaranty Supplement or any other Loan Document in any court referred to in paragraph (b) of this Section. The undersigned hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

d. THE UNDERSIGNED HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

[Signature page to follow]

Very truly yours,

AON NORTH AMERICA, INC.

By: /s/ Robert Lee

Name: Robert Lee Its: Vice President

[Signature Page to Aon North America Inc. - Guaranty Supplement]

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is effective as of July 1, 2023 between Aon Corporation (the "Company"), and Eric Andersen (the "Executive").

WHEREAS, the Executive currently is President of the Company and Aon plc, and an at-will employee;

WHEREAS, the Company desires to continue to employ the Executive, and the Executive is willing to continue to be so employed;

WHEREAS, the Company and the Executive previously entered into a Letter Agreement confirming certain terms and conditions of employment dated as of May 11, 2018 (the "Employment Letter"), and earlier employment agreements setting out certain terms and conditions of employment dated as of January 1, 2002, March 1, 2006, and October 1, 2013 (collectively, the "Employment Agreements") (collectively and individually, such agreements are referred to herein as the "Prior Agreements");

WHEREAS, upon execution of this Agreement by the Company and the Executive, the Prior Agreements, and any other employment agreement between Executive and the Company (including its affiliates), shall be superseded in their entirety and shall have no further force or effect (except as otherwise explicitly set forth herein);

WHEREAS, the Executive remains an eligible executive under the Aon plc Amended and Restated Senior Executive Combined Severance and Change in Control Plan (the "SE Plan") and benefits thereunder; and

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereby agree as follows:

1. **Employment Term and Renewal.** The Company will continue to employ the Executive, and the Executive will continue to be employed, upon the terms and subject to the conditions contained in this Agreement. The term of employment of the Executive pursuant to this Agreement (the "Employment Period") shall commence effective as of July 1, 2023 (the "Effective Date") and shall end on June 30, 2026, unless earlier terminated pursuant to Section 4 hereof or extended pursuant to this Agreement. This Agreement may be renewed by mutual written agreement of the parties hereto. If it is not so renewed, and the Executive and the Executive's employment with the Company continues following the expiration of the Employment Period, such employment shall be on an at-will basis. For the avoidance of doubt, the expiration of the Agreement is not a Qualifying Termination under the Company's SE Plan.

a. **Notice of Post-Employment Period Termination.** The Company may notify the Executive that Executive's employment will be terminated upon the expiration of the Employment Period at any point prior to the expiration of the Employment Period. The Company shall provide the Executive a minimum of three hundred and sixty-five (365) days' advance notice ("Notice") of such termination. In the event that the Employment Period expires prior to the end of the Notice period, the Executive shall be converted to an at-will employee upon the end of the Employment Period and the termination shall be treated as a Qualifying Termination under the Company's SE Plan as of the end of the Employment Period.

2. **Duties and Responsibilities.** During the Employment Period, the Executive shall perform such executive duties consistent with the position of President on behalf of the Company

and its affiliates as may from time to time be authorized or directed by the Company's Chief Executive Officer (the "CEO"). The Executive shall report to the CEO and will be a member of the most senior leadership team of the Company. The Executive shall perform faithfully and loyally and to the best of Executive's abilities the duties assigned to Executive hereunder and shall devote Executive's full business time, attention and effort to the affairs of the Company and its affiliates and shall use Executive's best efforts to promote the interests of the Company and its affiliates. The Executive may engage in charitable, civic or community activities and, with the prior approval of the CEO, may serve as a director of any other business corporation, provided that (i) such activities or service do not interfere with Executive's duties hereunder or violate the terms of any of the covenants contained in Sections 6, 7, or 8 hereof and (ii) such other business corporation provides the Executive with director and officer insurance coverage which, in the opinion of the CEO, is adequate under the circumstances.

3. Compensation.

a. **Base Salary.** During the Employment Period, the Company shall pay to the Executive a base salary at a rate of not less than \$1,250,000 per annum ("Base Salary"), payable semi-monthly in accordance with the Company's executive payroll policy. Such Base Salary shall be reviewed annually on the Company's regular executive salary review schedule and shall be subject to adjustment at the discretion of the CEO and the Organization and Compensation Committee of the Board of Directors of Aon plc (the "Board").

b. **Annual Bonus.** During the Employment Period, the Executive shall participate in one or more annual incentive bonus plans (collectively, the "Senior Executive Incentive Plan"). Each such annual incentive bonus shall be determined pursuant to the terms of the Senior Executive Incentive Plan as in effect from time to time; provided, however, that (i) the Executive's target annual incentive shall not be less than 200% of the Executive's Base Salary as in effect at the end of the fiscal year to which such annual incentive bonus relates (the "Bonus Year") and (ii) the annual incentive bonuses earned hereunder will be subject to payment pursuant to and in accordance with the provisions of the Aon Incentive Stock Program ("ISP"), a sub-plan of the shareholder-approved Aon plc 2011 Incentive Plan, as amended and restated and adopted effective April 19, 2023 (the "Stock Plan"), payable currently in a combination of cash and restricted share units of Aon plc ordinary shares. The portion of the annual incentive bonus paid in cash, if any, shall be paid following the end of the calendar year for which the bonus is awarded and no later than two and one-half months after the end of the calendar year for which awarded.

c. **Equity-Based Awards.** Subject to the approval of the Board, the Executive shall continue to receive awards under the Company's Leadership Performance Program ("LPP"), a sub-plan of the Stock Plan, pursuant to the Company's regular long-term incentive award process. The award will be governed by the terms and conditions of such program. The Executive will be eligible to receive awards under the program or successor program(s) for future performance periods in accordance with the terms and conditions generally applicable to similarly-situated senior executives.

d. **Special Performance Based Share Award.** Within sixty (60) days of the execution of this Agreement, the Executive shall receive an award of 50,000 Performance Share Units with a performance measure based on achievement of significant growth in Aon's share price and vesting on March 31, 2028 (the "Special Award"). All provisions relating to the Special Award are set forth in a separate award agreement, incorporated herein by reference. The Special Award together with the equity-based awards in Section 3(c) hereinafter collectively shall be referred to as "Long-Term Incentive Awards."

e. **Other Benefits.** During the Employment Period, the Executive shall be entitled to participate in the Company's employee benefit plans generally available to similarly-situated senior executives of the Company (such benefits being hereinafter referred to as the "Employee Benefits"). The Executive will not accrue vacation time, but will be entitled to paid vacation time in accordance with usual Company practices applicable to similarly-situated senior executives.

f. **Expense Reimbursement.** During the Employment Period, the Company shall reimburse the Executive in accordance with the Company's policies and procedures, for all proper expenses incurred by Executive in the performance of Executive's duties hereunder. To the extent required by Code Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

4. Termination.

a. **Death.** Upon the death of the Executive, all rights of the Executive and the Executive's heirs, executors and administrators to compensation and other benefits under this Agreement shall cease immediately, except that the Executive's heirs, executors or administrators, as the case may be, shall be entitled to: (i) accrued Base Salary through and including the Executive's date of death; (ii) if applicable, the amount of any annual incentive bonus awarded and payable but not yet paid for the Bonus Year prior to the year in which the Executive's date of death occurred; (iii) prorated annual incentive bonus (based on the target annual incentive for the Bonus Year in which the Executive's death occurs) through and including the Executive's date of death; (iv) other Employee Benefits to which the Executive was entitled on the date of death in accordance with the terms of the plans and programs of the Company; and (v) payment or vesting of all Long-Term Incentive Awards that have been granted to Executive prior to Executive's date of death, to the extent that such payment or vesting is provided for in the terms of the award agreements.

b. **Disability.** The Company may, at its option, terminate the Executive's employment upon written notice to the Executive if the Executive, because of physical or mental incapacity or disability, fails to perform the essential functions of the Executive's position, with reasonable accommodation. "Disability" for purposes of this agreement means disability pursuant to the standards set forth in, or in circumstances where the Participant qualifies for receipt of benefits under, the long-term disability plan of the Employer applicable to the Executive. Upon such termination, the Executive's entitlement to compensation and benefits shall cease immediately, except that the Executive shall be entitled to: (i) accrued Base Salary through and including the effective date of the Executive's termination of employment; (ii) if applicable, the amount of any annual incentive bonus awarded and payable but not yet paid for the Bonus Year prior to the year in which the Executive's termination of employment occurs; (iii) prorated annual incentive bonus (based on the target bonus under the Senior Executive Incentive Plan or any successor plan for the Bonus Year in which the Executive's termination of employment occurs) through and including the effective date of the Executive's termination of employment; (iv) other Employee Benefits to which the Executive is entitled upon termination of employment in accordance with the terms of the plans and programs of the Company; and (v) payment or vesting of any Long-Term Incentive Awards that have been granted to Executive prior to Executive's date of termination, to the extent that such payment or vesting is provided for in the terms of the award agreements. In the event of any dispute regarding the existence of

the Executive's incapacity or disability hereunder, the matter shall be resolved by the determination of a physician selected by the CEO and reasonably acceptable to the Executive. The Executive shall submit to appropriate medical examinations for purposes of such determination.

c. **Termination for Cause.** The Company may at any time during the Executive's employment, terminate this Agreement for Cause, by written notice of termination given to the Executive setting forth the basis for such termination and giving Executive an opportunity to cure within thirty (30) days. If the Executive does not effect a cure within this period, as determined by the Company in its reasonable discretion, the termination shall become effective. For the purposes of this Agreement, "Cause" will mean the Executive's: (i) performing a deliberate act of dishonesty, fraud, theft, embezzlement, or misappropriation involving the Executive's employment with the Company, or breach of the duty of loyalty to the Company; (ii) performing an act of race, sex, national origin, religion, disability, or age-based discrimination, or sexual harassment, which after investigation, counsel to the Company reasonably concludes will result in liability being imposed on the Company and/or the Executive; (iii) material violation of Company policies and procedures including, but not limited to, the Aon Code of Business Conduct; (iv) material non-compliance with the terms of this Agreement, including but not limited to Sections 7 and 8 hereunder, or any other agreement with the Company or any of its subsidiaries or affiliates; or (v) performing any criminal act resulting in a criminal felony charge brought against the Executive or a criminal conviction of the Executive (other than a conviction of a minor traffic violation). In the event of a termination for Cause, the Company will only be required to pay the Executive all accrued but unpaid Base Salary and vested benefits to which the Executive is entitled upon such termination in accordance with the terms of the plans and programs of the Company, each as of the effective date of such termination, payable no later than the next regularly scheduled payday after such effective termination date or, if applicable, at such time as set forth in the applicable benefit policy, plan, or program.

5. Removal of Executive as President or Reduction of Executive's Duties and Responsibilities

a. **Removal of Executive as President or Reduction of Executive's Duties and Responsibilities by Company** The Company may, at its option and in its sole discretion, remove the Executive from the role of President and/or reduce the Executive's substantive duties and responsibilities during the Employment Period. If the Company notifies the Executive in writing that the Executive will no longer be in the role of President and/or no longer requires that the Executive perform the substantive duties set forth in the Section 2.b ("Company Notification"), the Executive will remain employed by the Company through the Employment Period and shall be entitled to: (i) Base Salary and annual incentive target bonus pursuant to the terms of the Senior Executive Incentive Plan for the duration of the Employment Period; (ii) *pro rata* vesting of any outstanding LPP through the duration of the Employment Period; (iii) continued vesting of any outstanding ISP awards; (iv) *pro rata* vesting of the Special Award through the duration of the Employment Period (for avoidance of doubt, the Executive shall be treated as having been terminated by Company without Cause with a termination date of the end of the Employment Period under the terms of the Special Award); and (v) all other Employee Benefits to which the Executive is entitled at the Company Notification date in accordance with the terms of the plans and programs of the Company.

For the avoidance of doubt, and notwithstanding any provision of the SE Plan to the contrary, the removal of the Executive from the role of President or any reduction of the Executive's duties is not a Qualifying Termination under the Company's SE Plan.

b. Removal of Executive as President or Reduction of Executive's Duties and Responsibilities by Executive If the Executive, prior to the expiration of the Employment Period, notifies the Company in writing ("Executive Notification") that Executive no longer wishes to perform the duties and responsibilities of the President as set forth in Section 2.b., with approval of the CEO, the Executive will remain employed by the Company through the Employment Period and shall be entitled to: (i) Base Salary and annual incentive target bonus pursuant to the terms of the Senior Executive Incentive Plan through the duration of the Employment Period; (ii) *pro rata* vesting of any outstanding LPP awards through the Executive Notification date; (iii) continued vesting of any outstanding ISP awards; and (iv) all other Employee Benefits to which the Executive is entitled at the Executive Notification date in accordance with the terms of the plans and programs of the Company. The Executive shall forfeit the Special Award in its entirety as of the Executive Notification date.

For the avoidance of doubt, and notwithstanding any provision of the SE Plan to the contrary, the removal of the Executive from the role of President or any reduction of the Executive's duties is not a Qualifying Termination under the Company's SE Plan.

c. Time and Form of Payment For purposes of this Agreement, the terms "terminated," "termination," "termination of employment," and variations thereof, as used in this Agreement, are intended to mean a termination of employment that constitutes a "separation from service" under Code Section 409A. The time and form of payment of benefits upon termination of employment described in the preceding provisions of Sections 4 and 5 (including expense reimbursements or payment and in-kind benefits) shall be made in accordance with such Sections; provided that any lump sum cash payments shall be paid 60 days following the Executive's termination of employment; and provided further, with respect to termination of employment for reasons other than death, the payment at such time can be characterized as a "short-term deferral" for purposes of Code Section 409A or as otherwise exempt from the provisions of Code Section 409A, or if any portion of the payment cannot be so characterized, and the Executive is a "specified employee" under Code Section 409A, such portion of the payment shall be delayed until the earlier to occur of the Executive's death or the date that is six months and one day following the Executive's termination of employment (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 5.c shall be paid or reimbursed to the Executive in a lump sum, without interest, and any remaining payments due under the preceding provisions of Sections 4 or 5, whichever is applicable, shall be payable at the same time and in the same form as such amounts or benefits would have been paid in accordance with their original payment schedule under such Section. If the Executive is a "specified employee" under Code Section 409A, the full cost of the continuation or provision of Employee Benefits (other than any cost of medical or dental benefit plans or programs or the cost of any other plan or program that is exempt from Code Section 409A) under Sections 4 or 5 shall be paid by the Executive until the earlier to occur of the Executive's death or the date that is six months and one day following the Executive's termination of employment, and such cost shall be reimbursed by the Company to, or on behalf of, the Executive in a lump sum cash payment on the earlier to occur of the Executive's death or the date that is six months and one day following Executive's termination of employment. For purposes of applying the provisions of Section 409A, each separately identified amount to which the Executive is entitled shall be treated as a separate payment.

6. Federal and State Withholding. The Company shall deduct from the amounts payable to the Executive pursuant to this Agreement the amount of all required federal, state, and local withholding taxes in accordance with the Executive's Form W-4 on file with the Company, and all applicable federal employment taxes.

7. Noncompetition; Nonsolicitation.

a. **General.** The Executive acknowledges that in the course of Executive's employment with the Company he has and will become familiar with trade secrets and other confidential information concerning the Company, including its affiliates (collectively "Aon") and that Executive's services will be of special, unique and extraordinary value to Aon. The Executive further acknowledges and agrees that Executive's services as a senior executive of the Company have been, and are, of special, unique, and extraordinary value to Aon, and that Executive's material employment duties and responsibilities (including without limitation with respect to Aon strategic and other business operations, clients, prospective clients, and other employees) are global in nature and span geographic areas that extend well beyond the locations in which the Executive has been physically employed and resided. The Executive further acknowledges and agrees that it therefore is reasonable to protect Aon against certain competitive activities by the Executive for a limited period of time after the Executive terminates Executive's employment to protect Aon's legitimate business interests in all of the geographic areas in which Aon does business, and that the covenants contained in Section 7 are necessary for the protection of Aon and are reasonably limited with respect to the activities prohibited, duration, geographical scope and their effect on the Executive and the public.

b. **Confidential Information.** The Executive acknowledges that Aon's business depends to a significant degree upon the possession of confidential, proprietary and trade secret information which is not generally known to others, and that the profitability of the Business of Aon requires that this information remain proprietary to Aon. The Executive recognizes that, by virtue of the Executive's employment by the Company and/or its affiliates, and to assist the Executive in the solicitation, production and servicing of client business, the Executive has had otherwise prohibited access to such information. This information (hereinafter referred to as "Confidential Information") includes, without limitation: lists of clients and prospective clients; contract terms and conditions; client information relating to services, insurance, benefits programs, executives, finances, and compensation; copyrighted materials; corporate, management and business plans and strategies; compensation and revenues; methods and strategies of marketing; market research and data; technical know-how; computer software and manuals; policies and procedures; and the conduct of the affairs of Aon. Confidential Information does not include any information that lawfully is or has become generally or publicly known other than through the Executive's breach of this Agreement or a breach by another person of some other obligation. The Executive will not disclose or use during or after Executive's employment, any Confidential Information, except as required in the course of Executive's employment or as provided by applicable law or in Section 17 below.

c. **Noncompetition.** The Executive agrees that during the period of Executive's employment with the Company and for a period of two years thereafter (the "Noncompetition Period") he shall not in any manner, directly or indirectly or through the direction or control of others, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, stockholder, investor or employee of or consultant to any other corporation or enterprise or otherwise, engage or be engaged, or assist any other person, firm, corporation or enterprise in engaging or being engaged, in any business, in which the Executive was involved or had knowledge, being conducted by, or contemplated by, the Company or any of its affiliates as of the expiration of the Employment Period, including, but not limited to, the business of insurance brokerage and consulting, reinsurance brokerage and consulting, employee health and retirement benefits brokerage and consulting, or human resources consulting provided that (i) such services or engagements represent, or are reasonably expected to represent, at least 55% of the business' annual gross revenue (any such business being defined as a "Major Competitor") or (ii) irrespective of the revenue threshold set forth in subpart (i), the business is a successor in interest to any of the listed Major Competitors below. This restriction will apply in any geographic area in which Aon is then conducting such business. For the avoidance of doubt, and without limiting the generality of the foregoing prohibition, the following businesses are deemed

to be among Aon's Major Competitors as of the Effective Date: Marsh & McLennan Companies, Inc.; Willis Towers Watson plc; Arthur J. Gallagher & Co.; and Brown & Brown.

d. **Nonsolicitation of Employees.** The Executive further agrees that during the Noncompetition Period he shall not in any manner, directly, indirectly or through the direction or control of others, solicit or induce, or cause any person or other entity to solicit or induce any employee of Aon with whom Executive had contact or about whom Executive had access to Confidential Information during the twenty-four (24) months prior to the Executive's termination of employment, to work for the Executive or for any third party or entity, or to terminate or abandon Executive's employment at Aon for any purpose whatsoever.

e. **Exceptions.** Nothing in this Section 7 shall prohibit the Executive from being (i) a stockholder in a mutual fund or a diversified investment company or (ii) passive owner of not more than two percent of the outstanding stock of any class of a corporation, any securities of which are publicly traded, so long as Executive has no active participation in the business of such corporation.

f. **Reformation.** If, at any time of enforcement of this Section 7, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. This Agreement shall not authorize a court to increase or broaden any of the restrictions in this Section 7.

g. **Consideration; Breach.** The Company and the Executive agree that the payments to be made, and the benefits to be provided, by the Company to the Executive pursuant to Section 3 hereof shall be made and provided in consideration of the Executive's agreements contained in Section 7 hereof. In the event that the Executive shall commit a breach of any provision of Section 7 hereof, the Company shall be entitled immediately to terminate making all remaining payments and providing all remaining benefits pursuant to Section 3 hereof and upon such termination the Company shall have no further liability to the Executive under this Agreement.

h. **Other Restrictive Covenants.** Notwithstanding any other language in the Agreement, this Agreement does not preclude the enforceability of any restrictive covenant provision contained in any prior or subsequent agreement entered into by the Executive (any such covenant, an "Other Covenant"). Further, no Other Covenant precludes the enforceability of any provision contained in this Agreement. No subsequent agreement entered into by the Executive may amend, supersede, or override the covenants contained herein unless such subsequent agreement specifically references Section 7 of this Agreement. The Executive further acknowledges and agrees that, in addition to the provisions of this Section 7 Executive remains subject to certain restrictive covenants by virtue of Executive's receipt of certain stock benefits under the Stock Plan.

8. **Confidentiality.** The Executive shall not, at any time during the Employment Period or thereafter, make use of or disclose, directly or indirectly, any (i) trade secret or other confidential or secret information of Aon or (ii) other technical, business, proprietary or financial information of Aon not available to the public generally or to the competitors of Aon ("Confidential Information"), except to the extent that such Confidential Information (A) becomes a matter of public record or is published in a newspaper, magazine or other periodical available to the general public, other than as a result of any act or omission of the Executive, (B) is required to be disclosed by any law, regulation or order of any court or regulatory commission, department or agency, provided that the Executive gives prompt notice of such requirement to the Company to

enable the Company to seek an appropriate protective order, or (C) is necessary to perform properly the Executive's duties under this Agreement. Promptly following the Executive's termination of employment, the Executive shall surrender to the Company all records, memoranda, notes, plans, reports, computer tapes and software and other documents and data which constitute Confidential Information which he may then possess or have under Executive's control (together with all copies thereof).

9. Inventions. The Executive hereby assigns to the Company Executive's entire right, title and interest in and to all discoveries and improvements, patentable or otherwise, trade secrets and ideas, writings and copyrightable material, which may be conceived by the Executive or developed or acquired by Executive during the Executive's employment, which may pertain directly or indirectly to the business of the Company or any of its affiliates. The Executive agrees to disclose fully all such developments to the Company upon its request, which disclosure shall be made in writing promptly following any such request. The Executive shall, upon the Company's request, execute, acknowledge and deliver to the Company all instruments and do all other acts which are necessary or desirable to enable the Company or any of its subsidiaries to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks and copyrights in all countries. This Agreement's assignment provisions are limited to only those inventions that can be lawfully assigned by an employee to an employer.

10. Enforcement. The parties hereto agree that Aon would be damaged irreparably in the event that any provision of Section 7, 8, or 9 of this Agreement were not performed in accordance with its terms or were otherwise breached and that money damages would be an inadequate remedy for any such nonperformance or breach. Accordingly, the Company and its successors and permitted assigns shall be entitled, in addition to other rights and remedies existing in their favor, to an injunction or injunctions to prevent any breach or threatened breach of any of such provisions and to enforce such provisions specifically (without posting a bond or other security). The Executive agrees that he will submit himself to the personal jurisdiction of the courts of the State of Illinois in any action by the Company to enforce any provision of Section 7, 8, or 9 of this Agreement.

11. Survival. Sections 4, 5, 7, 8, and 9 of this Agreement shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Employment Period.

12. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (i) delivered personally or by overnight courier to the following address of the other party hereto (or such other address for such party as shall be specified by notice given pursuant to this Section 12) or (ii) sent by email to the following email address of the other party hereto (or such other email address for such party as shall be specified by notice given pursuant to this Section 12), with the confirmatory copy delivered by overnight courier to the address of such party pursuant to this Section 12:

If to the Company, to:

Aon Corporation
200 East Randolph
Chicago, Illinois 60601
Attention: General Counsel

If to the Executive, to the Executive's home address and personal email as shown on the Company's records.

13. Reimbursement of Legal Expenses. In the event that the Executive is successful, whether in arbitration or litigation, in pursuing any claim or dispute involving the Executive's

employment with the Company, including any claim or dispute relating to (a) this Agreement, (b) termination of the Executive's employment with the Company, or (c) the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall promptly reimburse the Executive for all reasonable costs and expenses (including, without limitation, attorneys' fees) relating solely, or allocable, to such successful claim. In any other case, the Executive and the Company shall each bear all their own respective costs and attorneys' fees. In the event the Executive is successful, whether in arbitration or litigation, the payment or reimbursement of all costs and expenses (including, without limitation, attorneys' fees) shall be made as soon as reasonably practicable following the cessation of such arbitration or litigation and, to the extent subject to Code Section 409A, in accordance with Code Section 409A.

14. Indemnification. The Company shall maintain, for the benefit of the Executive, director and officer liability insurance in form at least as comprehensive as, and in an amount that is at least equal to, that maintained by the Company for any other officer or director. In addition, the Executive shall be indemnified by the Company against liability as an officer and director of the Company and any subsidiary or affiliate of the Company to the maximum extent permitted by applicable law. The Executive's rights under this Section 14 shall continue so long as he may be subject to such liability, whether or not this Agreement may have terminated prior thereto.

15. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

16. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related in any manner to the subject matter hereof.

17. Protected Rights. Nothing in this Agreement is intended to limit in any way the Executive's right or ability to report possible violations of law or regulation to, or file a charge or complaint with, the U.S. Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, or other federal, state or local agencies or commissions (collectively, "Government Agencies"). The Executive further understands that nothing in this Agreement limits the Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit the Executive's ability to disclose in confidence trade secrets to Government Agencies, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. This Agreement does not limit the Executive's ability to receive an award from a Government Agency for information provided by the Executive to such Government Agency.

18. Successors and Assigns. This Agreement shall be enforceable by the Executive and Executive's heirs, executors, administrators and legal representatives, and by the Company and its successors and assigns, and shall be binding on such successors and assigns.

19. Headings; Inconsistency. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company or any other agreement between the Executive and the Company, the terms of this Agreement shall control.

20. Governing Law. The validity, interpretation, construction, performance, enforcement and remedies of, or relating to, this Agreement, and the rights and obligations of the parties hereunder, will be governed by and construed in accordance with the substantive laws of the State of Illinois, without regard to the conflict of law principles, rules or statutes of any jurisdiction. The parties hereby irrevocably consent to, and agree not to object or assert any defense or challenge to, the jurisdiction and venue of the federal and state courts located in Chicago, Illinois, and agree that any claim which may be brought in a court of law or equity may be brought in any such Chicago, Illinois court.

21. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

22. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

23. Prohibition on Acceleration of Payments. The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Agreement, including but not limited to any restricted stock unit or other equity-based award, payment or amount that provides for the "deferral of compensation" (as such term is described under Code Section 409A), may not be accelerated except as otherwise permitted under Code Section 409A and the guidance and Treasury regulations issued thereunder.

24. Code Section 409A. The parties intend that this Agreement and the benefits provided hereunder be interpreted and construed to comply with Code Section 409A to the extent applicable thereto. Any payments under this Agreement that may be excluded from Code Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or otherwise shall be excluded from Code Section 409A to the maximum extent possible. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall be interpreted and construed consistent with this intent, provided that the Company shall not be required to assume any increased economic burden in connection therewith. Although the Company intends to administer this Agreement so that it will comply with the requirements of Code Section 409A, the Company does not represent or warrant that the Agreement will comply with Code Section 409A or any other provision of federal, state, local or non-United States law and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Code Section 409A or other applicable law. In the event provisions of this Agreement do not comply with Code Section 409A, the parties will use reasonable business efforts to amend the Agreement as necessary to bring it into compliance while, to the largest extent possible, maintaining the economic interests hereunder of both parties.

Signature Page Follows

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on July 26, 2023.

AON CORPORATION

By:

/s/ Lisa Stevens

Lisa Stevens
Executive Vice President,
Chief People Officer

EXECUTIVE:

/s/ Eric Andersen

Eric Andersen

**PERFORMANCE SHARE UNIT AGREEMENT
UNDER
AON PLC 2011 INCENTIVE PLAN**

This Performance Share Unit Agreement (the "Agreement") is entered into between Aon plc, a public limited company incorporated under Irish law (the "Company" or "Aon") and _____ (the "Participant").

WHEREAS, the Company maintains the Aon plc 2011 Incentive Plan, as amended from time to time (the "Plan"), which provides for the grant of equity-based and cash incentive awards.

WHEREAS, the Company desires to grant the Participant performance share units ("PSUs"), each PSU representing the right to receive a Class A Ordinary Share of the Company ("Share"), \$0.01 par value per Share, to encourage the Participant to remain in the service of the Company or its Subsidiaries, to provide the Participant with an incentive to contribute to the financial progress of the Company, and to encourage ownership of Shares by the Participant. Capitalized terms used but not otherwise defined in the Agreement will have the meaning ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

Grant of Performance Share Units. The Company grants under the Plan a target award of _____ PSUs (the "Award") on _____ (the "Grant Date"). The Participant understands and agrees that the Participant has no obligation to accept this Award (as a condition of employment or otherwise) and that the Participant's decision to do so by signing or accepting this Agreement, and thereby accepting all of the terms and conditions of this Agreement, is the Participant's knowing and voluntary choice after having had a full and fair opportunity to consult with legal counsel (at the Participant's cost).

Vesting of Performance Share Units. The PSUs must both time-vest and performance-vest to be fully vested, as set forth below.

- a) **Time-Vesting.** Except as otherwise provided in Section 2.c or Section 5 below, the PSUs will time-vest on the last day of the Performance Period, subject to the Participant's continued employment with the Company through such date. "Performance Period" means the period beginning on the Grant Date and ending on March 31, 2028.
- b) **Performance-Vesting.** The PSUs will performance-vest upon achievement of the Performance Hurdle, as defined below, and the number of targeted PSUs that performance-vest will be based on the Performance Measurement.
 - (i) **Performance Hurdle.** In order for any PSUs to vest, the End Share Price must be equal to at least \$475.00 (such condition, the "Performance Hurdle"). For the avoidance of doubt, if the Performance Hurdle is not achieved, no PSUs will vest and the Award will be forfeited in its entirety for no consideration. "End Share Price" means the average closing price of Shares as reported by the New York Stock Exchange for the 90 consecutive trading days ending on the last day of the Performance Period.
 - (ii) **Performance Measurement.** The percentage of targeted PSUs that are eligible to vest will be based on the Highest Share Price, as defined below, achieved against the Share Price Levels set forth below (the "Performance Measurement"):
 - 1

Performance Level	Share Price Level	Percentage of Targeted PSUs Earned
Entry	\$475.00	50%
Target	\$500.00	100%
Stretch	\$550.00	200%

"**Highest Share Price**" means the highest average closing price of Shares as reported by the New York Stock Exchange for any 90 consecutive trading days during the Performance Period. If the Highest Share Price is in between Share Price Levels, the number of targeted PSUs vesting will vest linearly based on relative penetration within the range and rounded to one decimal place using standard rounding rules. Any fractional PSUs that result from the application of the resulting payout percentage will be truncated, not rounded or otherwise paid.

- c) **Vesting Upon a Change in Control.** If a Change in Control is consummated prior to the end of the Performance Period, the PSUs will performance-vest at the time of such consummation, with the Performance Hurdle and the Performance Measurement determined based on the Change in Control purchase price (as reasonably determined by the Committee). The PSUs that performance-vest in connection with the Change in Control will be converted into restricted share units (the "Converted Units") of the acquirer or successor entity (the "Acquirer") based on the Change in Control purchase price and the Converted Units will remain subject to the original time-vesting schedule and be paid out in either cash or shares of the Acquirer, as determined by the Committee prior to consummation of the Change in Control, as soon as practicable (within 60 days) following the end of the Performance Period, provided that (i) if the Award is not assumed by the Acquirer, the PSUs will time-vest immediately upon consummation of the Change in Control, which will be considered a vesting date for purposes of the settlement provisions of Section 7 hereof, and (ii) if the Participant's Termination Date occurs within two years following the consummation of the Change in Control as a result of (A) the Participant's involuntary termination by the Company, the Employer, or the Acquirer (other than for Cause as defined in Section 5.a below) or (B) the Participant's resignation for Good Reason, the PSUs will time-vest immediately prior to such Termination Date, which will be considered a vesting date for purposes of the settlement provisions of Section 7 hereof, provided that the PSUs will be paid out in either cash or shares of the Acquirer, as determined by the Committee prior to consummation of the Change in Control. "Good Reason" will have the meaning in the Participant's employment agreement with the Employer or, in the absence or expiration of any such agreement or defined term, in the Aon plc Amended and Restated Senior Executive Combined Severance and Change in Control Plan or any successor plan thereto.
- d) **Tax-Related Vesting.** Notwithstanding anything herein to the contrary, the Committee may cause the PSUs to vest prior to the date(s) set forth in the vesting schedule in order to satisfy any Tax-Related Items (as defined below) that arise prior to the date of settlement of the PSUs, subject to the limitations set forth in Section 3 of this Agreement.

Tax Withholding Obligations. The Participant acknowledges that, regardless of any action taken by the Company and/or the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance contributions, payroll tax, payments on account, or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the

Company and/or the Employer: (x) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award or the underlying Shares, including, but not limited to, the grant, vesting, or settlement of the PSUs, the issuance of Shares upon settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such vesting/settlement, and the receipt of any dividends and/or dividend equivalents; and (y) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Participant further acknowledges and agrees that the Award is not entitled to any tax equalization treatment provided by the Company's tax equalization policy or under any international assignment letter or other arrangement with the Company or the Employer.

Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company or the Employer, to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at the Company's discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from any wages or other cash compensation payable to the Participant; or
- (ii) withholding in Shares to be issued upon vesting/settlement of the PSUs; or
- (iii) withholding from the proceeds of the sale of Shares acquired upon vesting/settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); provided, however, that if the Participant is a Section 16 officer under the Exchange Act, the Committee will establish the method of withholding from alternatives (i) – (iii) herein.

a) The Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates in the Participant's jurisdiction(s), including maximum applicable rates. If Tax-Related Items are withheld in excess of the Participant's actual tax liability, any over-withheld amount may be refunded to the Participant in cash by the Company or the Employer (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may seek a refund from the local tax, social security or other applicable authorities. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

b) Finally, the Participant will pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

c) Notwithstanding anything in this Section 3 to the contrary, to avoid a prohibited distribution under Code Section 409A, if Shares underlying the PSUs will be withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date of settlement of the PSUs for any portion of the PSUs that is considered "nonqualified deferred compensation" subject to Code Section 409A ("Deferred Compensation"), then the number of Shares withheld (or sold on the Participant's behalf) will not exceed the number of Shares that equals the liability for the Tax-Related Items.

Effect of Termination of Employment; Breach of Restrictive Covenants; Misconduct.

- a) Resignation or Termination due to Cause. Except as provided in Section 2.c), in the event that the Participant's Termination Date occurs due to the Participant's resignation or because the Participant is terminated by the Company or the Employer for Cause, all PSUs (whether vested or unvested) will be forfeited. "Cause" will have the meaning in the Participant's employment agreement with the Employer or, in the absence or expiration of any such agreement or defined term, in the Aon plc Amended and Restated Senior Executive Combined Severance and Change in Control Plan or any successor thereto.
- b) Termination by the Employer (other than for Cause) or termination due to death or disability on or prior to March 31, 2026 In the event that the Participant's Termination Date occurs on or prior to March 31, 2026, as a result of the Participant's involuntary termination by the Company or the Employer (other than for Cause as defined in Section 5.a) above) or the Participant's death or Disability, the PSUs will immediately time-vest pro rata at the "target" Performance Level and will remain subject to performance-vesting upon achievement of the Performance Hurdle at the end of the Performance Period. The pro rata portion of the PSUs that will time-vest will be calculated by multiplying (i) 100% of the targeted PSUs subject to the Award, by (ii) a fraction, the numerator of which will be the number of days that the Participant was employed during the Performance Period, and the denominator of which will be the total number of days in the Performance Period. The remaining unvested portion of the PSUs, including all PSUs if the Performance Hurdle is not achieved, will be forfeited. "Disability" for purposes of this Agreement, will mean disability pursuant to the standards set forth in the long-term disability plan of the Employer. In the absence of such a plan, the Committee will have exclusive discretion to determine whether a Participant's employment is terminated due to disability.
- c) Termination by the Employer (other than for Cause) or termination due to death or disability after March 31, 2026 In the event that the Participant's Termination Date after March 31, 2026, but prior to the end of the Performance Period, as a result of the Participant's involuntary termination by the Company or the Employer (other than for Cause as defined in Section 5.a) above) or the Participant's death or Disability, the PSUs will immediately time-vest pro rata at the Performance Level achieved as of the Termination Date and will remain subject to performance-vesting upon achievement of the Performance Hurdle at the end of the Performance Period. The pro rata portion of the PSUs that will time-vest will be calculated by multiplying (i) the number of PSUs eligible to be earned based on the Performance Level achieved as of the Termination Date, by (ii) a fraction, the numerator of which will be the number of days that the Participant was employed during the Performance Period, and the denominator of which will be the total number of days in the Performance Period. The remaining unvested portion of the PSUs, including all PSUs if the Performance Hurdle is not achieved, will be forfeited.
- d) Misconduct; Breach of Restrictive Covenants. All unvested PSUs will be forfeited in the event that the Company's Chief Executive Officer determines (or, in the case of the Chief Executive Officer as Participant, the Board), in the Chief Executive Officer's or the Board's sole discretion, as applicable, that forfeiture is appropriate based on the finding that (i) the Participant has materially violated Company policies and procedures, including (but not limited to) performing an act of race, sex, national origin, religion, disability, or age-based discrimination, or sexual harassment or any other material violation of the Aon Code of Business Conduct, or (ii) the Participant is in breach of any non-competition, non-solicitation, and/or confidentiality provisions or other restrictive covenants that apply to the Participant.

Receipt by the Participant of the Prospectus. The Participant acknowledges receipt of the Plan prospectus that contains the entire Plan and is incorporated herein by reference. The Participant represents and warrants that the Participant has read the Plan and agrees that all PSUs awarded under it will be subject to all of the terms and conditions of the Plan.

Issuance of Shares. Except as provided otherwise in Section 2.c), PSUs will be converted to Shares as of the applicable vesting date. Shares will be issued to the Participant as soon as practicable (within 60 days) after the vesting date, subject to Sections 3 and 4 of this Agreement. Notwithstanding the foregoing, for purposes of complying with Code Section 409A, if the PSUs are considered Deferred Compensation and the Shares are to be settled in connection with a termination of service, then the Company and the Participant will take all steps necessary (including with regard to any post-termination services by the Participant) to ensure that a termination contemplated under Section 5 constitutes a "separation from service" within the meaning of Code Section 409A. In addition, if the PSUs are Deferred Compensation and the PSUs are payable in connection with the Participant's separation from service, and the Participant is a "specified employee" within the meaning of Code Section 409A on the date the Participant experiences a separation from service, then the PSUs will be settled on the first business day of the seventh month following the Participant's separation from service, or, if earlier, on the date of the Participant's death, solely to the extent such delayed payment is required in order to avoid a prohibited distribution under Code Section 409A.

Rights as Shareholder. The Participant will not have voting or any other rights as a shareholder of the Company with respect to the PSUs. Upon issuance of the Shares pursuant to and in accordance with Section 7, the Participant will obtain full voting and other rights as a shareholder of the Company.

Restrictive Covenants; Other Covenants; Trade Secrets/Confidential Information; Incentive Repayment Policy.

- a) Restrictive Covenants.** The Participant expressly agrees and acknowledges that Participant is bound by and will comply with the noncompetition covenant, covenant not to solicit customers and clients, the covenant not to hire, and the duty to maintain Aon's confidential and trade secret information contained in any agreements Participant has with the Company, including but not limited to employment agreements, restricted share unit award agreements, Leadership Performance Program (LPP) award agreements, confidentiality agreements, non-solicitation agreements, and/or non-solicitation/non-compete agreements.
- b) Other Covenants.** Notwithstanding any other language in the Agreement, including, but not limited to that found in Section 10.b), this Agreement does not preclude the enforceability of any restrictive covenant provision contained in any prior or subsequent agreement entered into by the Participant, (any such covenant, an "Other Covenant"), including without limitation any covenant contained in any Confidentiality and Non-Solicitation Agreement between the Participant and any Aon entity, and further including without limitation any covenant not to compete, to solicit or perform services for clients, or to solicit employees, any confidentiality or intellectual property covenant, and any covenant with respect to a pre-resignation notice period. Further, no Other Covenant precludes the enforceability of any provision contained in this Agreement. No subsequent agreement entered into by the Participant may amend, supersede, or override the covenants contained herein unless such subsequent agreement specifically references subsection b) of this Section.
- c) Trade Secrets and Confidential Information; Proceedings with Government Agencies.**
 - (i)** The Participant acknowledges that Aon's Business depends to a significant degree upon the possession of confidential, proprietary, and trade secret information which is not generally known to others, and that the profitability of such Business requires that this information remain

proprietary to Aon. The Participant recognizes that, by virtue of the Participant's employment with Aon, and to assist the Participant in the solicitation, production and servicing of client Business, the Participant will be granted otherwise prohibited access to such information. This information or data and compilations of such information or data (hereinafter referred to as "Confidential Information") includes, without limitation, lists of clients and prospective clients; customer lists and records of customers and customer contact information, as well as customer communications, private customer contract terms, unique customer preferences and historical transaction data; contract terms and conditions; private bids, proposals, quotes, requests for proposal, and related analyses; financial records and analysis, and related non-public data regarding the Company's financial performance; business plans and strategies, forecasts and analyses; client information relating to services, insurance, benefits programs, employees, finances, and compensation; copyrighted materials; corporate, management and business plans and strategies; compensation (unless Participant's own) and revenues; internal business methods, procedures, techniques, processes, know how, systems and innovations used to improve the Company's performance and operations; marketing plans, research, data and analyses; unpublished pricing information, and underlying pricing-related variables such as costs, volume discounting options, and profit margins; methods and strategies of marketing; market research and data; technical know-how; computer software and manuals; policies and procedures; and the conduct of the affairs of Aon. Confidential Information does not include any information that lawfully is or has become generally or publicly known other than through the Participant's breach of this Agreement or a breach by another person of some other obligation to Aon. Further, Confidential Information does not include information lawfully acquired by a non-management employee (laborer) about wages, hours or other terms and conditions of employment if used by them for purposes protected by §7 of the National Labor Relations Act (the NLRA) such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for their mutual aid or protection. The Participant understands that under the NLRA, covered employees have a right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, and to refrain from any or all of such activities.

During or subsequent to the course of employment, the Participant will not, except as required in the course of employment by Aon or as otherwise provided by applicable law or in this subsection g), (x) copy, upload, transfer, delete, transmit, download, disclose or use any Confidential Information; or (y) reverse engineer, disassemble or decompile, misappropriate or otherwise attempt to gain unauthorized access to any Confidential Information (each of the foregoing a "Prohibited Act"). Further, Participant understands that they should not have any records (containing Confidential Information) of any kind in their possession or control with which to refresh their memory after the Termination Date. The Prohibited Act restrictions in this paragraph will only apply for three (3) years after the end of the Participant's employment, where information that does not qualify as a trade secret or third party information is concerned; however, the restrictions will continue to apply to trade secret information for as long as the information at issue remains qualified as a trade secret and to third party information for as long as allowed under the laws and/or separate agreements that make them confidential.

- (ii)** The Participant understands that nothing contained in this Agreement limits the Participant's ability to oppose or report possible violations of law or regulation to, or filing a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"). In

addition, nothing in this Agreement prohibits the Participant from discussing a possible violation of law with law enforcement or their attorney, or requires Participant to seek authorization from the Company or to notify the Company if Participant makes such reports. The Participant further understands that this Agreement does not limit the Participant's ability to disclose sexual harassment or sexual assault or their ability to participate in any investigation or proceeding that may be conducted by any Government Agency, without notice to the Company.

Nothing in this Agreement will limit the Participant's ability under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(iii) Upon termination of employment or upon Aon's request (whichever is earlier), the Participant will promptly return to Aon all Confidential Information and all materials and all copies or tangible embodiments of materials involving Confidential Information, and all other Aon property, in the Participant's possession or control, except as otherwise provided by law or in this subsection g). The Participant agrees to represent in writing to Aon upon termination of employment that the Participant has complied with the provisions of this subsection g).

d) Incentive Repayment Policy. If the Participant has been designated and notified by the Board that the Participant is a reporting officer for purposes of Section 16 of the Exchange Act, the Participant is subject to Aon's Incentive Repayment Policy (the "Policy"). The Policy provides that Aon plc will have the discretion to cancel or require reimbursement to the Company of the Award set forth in this Agreement if the grant or vesting was based on the achievement of financial results that were subsequently restated. The Participant can obtain a copy of the Policy from the Global Compensation team. If the Participant is subject to the Policy, by accepting this Agreement, the Participant hereby agrees and acknowledges that the Participant will be bound by such policy.

. Other Provisions.

- a) Plan Terms Take Precedence over Agreement Terms.** PSUs are granted pursuant to the Plan, the terms and conditions of which are incorporated into this Agreement by reference. If there are any inconsistencies between the terms of this Agreement and the Plan, the terms of the Plan will govern. For the avoidance of doubt, the parties expressly acknowledge and agree that Sections 9, 10.j and 10.k of this Agreement are not inconsistent with any term or provision of the Plan, including (without limitation) Section 9.16 of the Plan (and nothing herein will be construed to state or suggest that any other provision of this Agreement is inconsistent with the Plan).
- b) Prior Agreement(s) Will Not Control.** The Participant's acceptance of this Agreement will supersede provisions of any prior agreement that could be construed as governing the terms of this Award.
- c) Code Section 409A.** The PSUs and amounts payable thereunder are intended to be exempt from or compliant with Code Section 409A and the U.S. Treasury Regulations relating thereto so as not to subject the Participant to the payment of additional taxes and interest under Code Section 409A or other adverse tax consequences. In furtherance of this intent, the provisions of this Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. The Committee may modify the terms of this Agreement and/or the Plan, without the consent of the Participant, in the manner that the Committee may determine to be necessary or advisable in order to comply with Code Section 409A or to mitigate any additional tax, interest and/or penalties, or other adverse tax consequences that may apply under Code Section 409A if compliance is not practical. This Section 10.c) does not create an obligation on the part of the Company to modify the terms of this Agreement or the Plan and does not guarantee that the PSUs or the delivery of Shares upon vesting/settlement of

the PSUs will not be subject to taxes, interest, penalties, or any other adverse tax consequences under Code Section 409A. Nothing in this Agreement will provide a basis for any person to take any action against the Company or any of its Subsidiaries or Affiliates based on matters covered by Code Section 409A, including the tax treatment of any amounts paid under this Agreement, and neither the Company nor any of its Subsidiaries or Affiliates will have any liability under any circumstances to the Participant or any other party if the PSUs, the delivery of Shares upon vesting/settlement of the PSUs, or other payment or tax event hereunder that is intended to be exempt from, or compliant with, Code Section 409A, is not so exempt or compliant, or for any action taken by the Committee with respect thereto. Further, settlement of any portion of the PSUs that is Deferred Compensation may not be accelerated or postponed except to the extent permitted by Code Section 409A.

- d) Restriction on Transfer.** PSUs may not be sold, transferred, pledged, assigned, or otherwise alienated at any time.
- e) Right of Employment.** Grants of PSUs under the Plan and this Agreement do not confer upon the Participant any right to continue in the employ or service of the Employer. This Agreement will survive any termination of the Participant's employment for any or no reason.
- f) Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- g) Need to Accept Grant.** The Participant acknowledges that this grant must be accepted within 90 days of the Grant Date in order to be eligible to receive any benefits from this grant. If this grant is not accepted within the 90-day period specified in the foregoing sentence, all benefits under this grant may be forfeited, as determined in the sole discretion of the Committee. To accept this grant, the Participant must access the www.netbenefits.com website and follow the instructions for acceptance. If this grant was distributed to the Participant via mail, the Participant must sign the Agreement and return it to the Company within 90 days.
- h) Waiver; Section Headings.** Waiver of any term or condition of this Agreement by any party will not be construed as a waiver of a subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement. Any waiver must be in writing. The section headings in this Agreement are for convenience only and are not to be used in interpreting this Agreement.
- i) Severability.** To the extent that the terms set forth in this Agreement or any word, phrase, clause or sentence is found to be illegal or unenforceable by a court of competent jurisdiction for any reason, such term, word, phrase, clause or sentence will be modified in such manner so as to afford the Company the fullest protection commensurate with making this Agreement, as modified, legal and enforceable under applicable laws. If, however, a court of competent jurisdiction finds that any such term, word, phrase, clause or sentence cannot be so modified and thus made enforceable, or otherwise declines for any reason to do so, such term, word, phrase, clause or sentence will be deemed severed from this Agreement and of no force and effect, and the balance of this Agreement will not be affected thereby, the balance being construed as severable and independent.
- j) Governing Law.** The validity, interpretation, instruction, performance, enforcement and remedies of or relating to Section 9 of this Agreement, and the rights and obligations of the parties thereunder, will be governed by and construed in accordance with the substantive internal laws of the State of Illinois, without regard to the conflict of law principles, rules or statutes of any jurisdiction. With respect to all other Sections of this Agreement, the validity, interpretation, instruction, performance, enforcement and remedies of or relating to those Sections, and the rights and obligations of the parties thereunder, will be governed and construed in accordance with the substantive internal laws of the State of Delaware, without regard to the conflict of law principles, rules or statutes of any jurisdiction. The foregoing provisions of this subsection will apply irrespective of whether the Participant is a party to or bound by another restrictive covenant of any kind that may be governed by the laws of

another jurisdiction (if any). If Participant is a resident of Washington, Colorado or California, then for so long as Participant is a resident of Washington, Colorado or California, this Section 10.j) shall not apply.

k) Venue and Jurisdiction. Venue for any legal proceedings instituted related to this Agreement will be exclusively in the state and/or federal courts located in Cook County, Illinois, and the Participant hereby knowingly, voluntarily and irrevocably agrees, consents and submits to the exclusive jurisdiction and venue of such courts within the State of Illinois. The Participant further hereby knowingly, voluntarily and irrevocably waives, and agrees not to assert, any objection, challenge or defense to such exclusive venue or jurisdiction (including without limitation any defense of *forum non conveniens*), and further agrees not to file any claim or action related to this Agreement in any other jurisdiction or venue. The foregoing provisions of this Section 10.k) will apply irrespective of whether the Participant is a party to or bound by another restrictive covenant of any kind that may provide for or permit venue or jurisdiction with respect to such other restrictive covenant in any other court or forum (if any). If Participant is a resident of Washington, Colorado or California, then for so long as Participant is a resident of Washington, Colorado or California, this Section 10.k) shall not apply.

l) Notice. All notices given hereunder will be in writing and, if intended for Aon plc, will be addressed to it or delivered to it at its principal office in Dublin, Ireland to the attention of the General Counsel or its principal office in Chicago, Illinois to the attention of the Chief People Officer. If intended for the Participant, notices will be delivered personally or will be addressed (if sent by mail) to the Participant's then current residence address as shown on the Company's records, or to such other address as the Participant directs in a notice to the Company. All notices will be deemed to be given on the date received at the address of the addressee or, if delivered personally, on the date delivered.

m) Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company will not be required to deliver any Shares issuable upon vesting/settlement of the PSUs prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company will, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company will have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

n) Intellectual Property. The Participant hereby assigns to the Company the Participant's entire right, title and interest in and to all discoveries and improvements, patentable or otherwise, trade secrets and ideas and writings and copyrightable material, which are conceived, developed, reduced to practice, or acquired by the Participant (collectively "IP") during the Participant's employment, and which relate to the business of the Company or any of its Affiliates, parent companies or Subsidiaries. The Participant further acknowledges that all original works of authorship which are made by the Participant (solely or jointly with others) within the scope of and during the period of his/her employment with the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. The Participant agrees to disclose promptly, fully and in writing all such IP to the Company. The Participant will upon the Company's request, execute, acknowledge and deliver to the Company all instruments and do all other acts which are necessary or desirable to enable the Company or any of its Affiliates, parent companies, or Subsidiaries to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks, and copyrights in all countries. To the extent the Participant is bound by an employee handbook or contract provision that protects the Company's intellectual property at least to the extent provided in this Section 10.n), the provision set forth in such employment handbook or contractual arrangement between the Participant and the Company will prevail and govern.

- o) No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan and execution of this Agreement, before executing this Agreement or otherwise taking any action at any time related to the Plan.
- p) Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign or accept any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- q) Non-U.S. Appendices.** Notwithstanding any provision of this Agreement to the contrary, if the Participant resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, the PSUs will be subject to the terms and conditions set forth in Appendices A and C to this Agreement. In addition, the special terms and conditions in Appendix B will apply if the Participant permanently resides in (or is otherwise remunerated through the local payroll of) a country outside the United States. Moreover, if the Participant relocates to one of the countries included in Appendix C, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A through C constitute part of this Agreement.

IN WITNESS WHEREOF, the parties have accepted this Agreement as of the date hereof.

AON PLC

Gregory C. Case
Chief Executive Officer

PSU Recipient (Participant) Date

APPENDIX A - FOR PARTICIPANTS SUBJECT TO LAWS OUTSIDE THE U.S.

[Omitted]

APPENDIX B - FOR NON-U.S. PERMANENT RESIDENT PARTICIPANTS

[Omitted]

APPENDIX C - COUNTRY-SPECIFIC PROVISIONS

[*Omitted*]

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
Entity	Jurisdiction of Incorporation			
			4.00% Senior Notes due 2023 3.50% Senior Notes due 2024 3.875% Senior Notes due 2025 2.875% Senior Notes due 2026 4.25% Senior Notes due 2042 4.45% Senior Notes due 2043 4.60% Senior Notes due 2044 4.75% Senior Notes due 2045	2.85% Senior Notes due 2027 2.05% Senior Notes due 2031 2.60% Senior Notes due 2031 5.00% Senior Notes due 2032 5.35% Senior Notes due 2033 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
Aon North America, Inc.	US	Guarantor	Guarantor	Guarantor

CERTIFICATIONS

I, Gregory C. Case, the Chief Executive Officer of Aon plc, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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.

Date: July 28, 2023

/s/ GREGORY C. CASE

Gregory C. Case
Chief Executive Officer

CERTIFICATIONS

I, Christa Davies, the Chief Financial Officer of Aon plc, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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.

Date: July 28, 2023

/s/ CHRISTA DAVIES

Christa Davies
Chief Financial Officer

**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 Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 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
July 28, 2023

**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 Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 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
July 28, 2023